

# FINANCIAL TIMES

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Wednesday April 20 1977

\*\*\* 12p

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## GENERAL BUSINESS

### 1,000 in Ulster protest strike

### Equities slip 1.0%; goldmines weaker

More than 1,000 construction workers at a Kilkenny, Co. Antrim, power station site, yesterday staged a half-day strike in support of Loyalist vigilantes facing obstruction charges in a Portadown court.

The strike was the first industrial action of a campaign of disruption planned by the United Ulster Action Council which includes para-military elements and Loyalist politicians.

Yesterday's stoppage revived memories of the Ulster Workers' Council strike which all but paralyzed the Province three years ago.

Before the walk-out the Rev. Ian Paisley and Mr. Ernest Baird, leader of the United Ulster Unionist Movement, led 1,000 supporters in a demonstration outside the courthouse.

**Dublin security**

From Dublin it was reported that security, recently strengthened for Irish Cabinet Ministers, may be extended to junior Ministers, and possibly MPs, following Monday night's attack on a junior Social Welfare Minister's home. Page 10

An Irish labourer, who never forgot the national assistance he received when he arrived in Liverpool from Dublin and became too ill to work, has left £1,500 to the Department of Health and Social Security.

**Resign, or we strike until you do, Shatto told**

A Pakistan Labour Alliance comprising 25 Labour members agreed to support the Opposition PAKISTAN National Alliance, and called an indefinite strike until Mr. Z. A. Bhutto became Prime Minister. Resigns and comes to new elections. Eight people in demonstrations yesterday.

Most public services and large sectors of industry are expected to be halted this morning. The Labour Alliance's decision came at the end of a day during which Mr. Bhutto's People's Party and the PNA tested their popularity in rival demonstrations in the streets of Lahore. Punjab capital and once the stronghold of Mr. Bhutto's power. The PNA attracted a larger crowd.

**Spain will back Spain for EEC**

President Walter Schefter of West Germany told King Juan Carlos of Spain at an official dinner in Madrid last night that a therapeutically-minded Spanish government will give the West German Government's support if it proposes to join the European Economic Community. The King, marking the first state visit to Spain by a Spanish monarch in more than 40 years. Page 5

**Cambridge rules**

More than one in every five recruits to the higher administrative ranks of the Civil Service last year, and in 1975, came from Oxford or Cambridge Universities. The Civil Service Commission reports.

**Briefly...**

Flights from Australia to London were cancelled yesterday because of a refuelers' strike at Sydney and Melbourne. The Heathrow dispute. Page 15

Mr. and Mrs. James Callaghan dined with the Queen at Windsor Castle last night.

Mrs. Margaret Thatcher returned to London from her Far East tour and resumed her place on the Opposition front bench. The body of a girl found near Liverpool, Merseyside, has been identified as that of Miss Janie Shepherd, 24, an Australian who had been missing for nearly three months.

The death toll from last month's Transavia Jumbo jet disaster rose to 578, with the deaths of two more victims.

Seven children died when their school bus fell onto a railway line in Galicia, Spain.

## CHIEF PRICE CHANGES YESTERDAY

|                     | FALLS    | RISES    |
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| Cavenham            | 134 - 4  | 134 - 4  |
| Gallenkamp          | 266 - 6  | 266 - 6  |
| Bengt Johnsen       | 92 - 5   | 92 - 5   |
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| West Hides          | 121 - 1  | 121 - 1  |

## Britain and U.S. may sponsor talks on Rhodesia jointly

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A constitutional conference jointly sponsored by Britain and the U.S. may be announced shortly in a bid to achieve a negotiated transfer of power in Rhodesia.

Dr. David Owen, the Foreign Secretary, who returned from an eight-day visit to Parliament yesterday, said that discussions with the various parties to a possible conference were to be continued. He would "soon" tell Parliament "whether we and the Americans feel it would be worthwhile to co-sponsor a conference."

While Dr. Owen made clear that he had "no illusions" about the difficulties of achieving a settlement of the 12-year-old Rhodesian crisis, he said the proposed conference would have the three main aims.

It would develop a clear timetable for achieving majority rule in 1978.

It would draw up a constitution and an electoral process for automatic transfer to an independent nation.

And it would discuss the role of an international development fund to promote economic stability of an independent Zimbabwe and encourage the white minority to stay.

The constitution must be broadly acceptable to all six Rhodesian parties. Dr. Owen said that as Foreign Secretary he would "retain the final responsibility for getting the Commons stamp of approval for it."

If Mr. Smith did not accept the constitution and the arrangements for implementing it "no immediate progress would be possible."

If he did, Mr. Smith would resign, a caretaker Government, whose nature Dr. Owen did not specify, would take over, supervise elections for a majority Government, and hand over to that Government.

On its installation, sanctions would be lifted, and it was hoped the guerrilla war would end.

Dr. Owen's initiative, and in particular its backing by the U.S., which Dr. Owen repeatedly

Dr. Owen's statement to Parliament Page 18

Editorial comment Page 20

It is known Dr. Owen is keen to announce a conference soon, though he favours Anglo-American "bilateral" consultations with the various Rhodesian groups rather than a full-scale "contingent" conference like that in Geneva.

Dr. Owen's statement to Parliament seems to have been purposefully vague on details, though he suggested that all the nationalist groups that were at Geneva would be invited to a conference, and many other groups, black or white, might be consulted.

On Britain's possible role in a caretaker Government, he was also vague, though he gave the impression that both Britain and the U.S. might be involved in it.

His only slanting reference to possible use of British troops, for example to police a ceasefire, was to say there was no intention of "committing troops in any major way in this area."

## Africans plan to step up fighting

By Our Foreign Staff

A new strategy for intensifying the guerrilla war in southern Africa was worked out by the five African front-line presidents at their summit meeting in Luanda, according to reports from the Zambezi capital, Lusaka.

There appears to have been little encouragement from the meeting for the latest Rhodesian peace initiative of Dr. David Owen, according to reports from the Zambezi capital, Lusaka.

Zambian journalists said Dr. Steve Mwale, the Foreign Minister, on his return journey from Luanda, referred to "efforts and initiatives by imperialists," which he said were intended to "delay the day when 'our brothers and sisters' in southern Africa would achieve their independent number.

Pontotoc, number. Pontotoc

Citroen, has been invited to

explore its Lorraine operations

its capacity over the next few years. This was announced to the National Assembly by M.

resigned to the Nord-Pas-de-Calais Minister, opening a debate on region since Chrysler will be the

main new job provider while the diversified group, RSN, is to invest Fr.350m. in the region in a float glass plant. It is also hoped that special aid to small and medium sized companies will create some jobs.

At the end of last year the

steel industry had medium and

long-term debts of Fr.35bn.,

which was higher than its turn-

over last year.

Some 44 per cent. of this was

money raised on the domestic

bond market by the GES fund-

raising vehicle of the industry

while some Fr.7bn. is owed to the

French industry in new and

modernised capacity.

**Crisis**

M. Barre said that arrangements would be made to ease the

burden of the payment of existing debts on the industry while

it was suffering from crisis due

to the recession. Whether this

means a moratorium on repayments to public bodies and

nationalised banks, is not yet

clear.

He also said that an inter-

ministerial control committee

would be set up to ensure that

the new funds were used in

accordance with the Govern-

ment's guidelines.

The unions and the political

Left are divided over what to

do about steel. The metals

branch of the Communist

CGT union is calling for

the maintenance of employment in

the industry and the immediate

make demands to overrule the

planned redundancies.

The only concession M. Barre

made to demands to overrule the

planned redundancies was to

announce that he was asking the

industry to put off the planned

closure of its blast furnaces at

Thionville, saving some 750 jobs.

But the related steel mill closure

will go ahead.

The Prime Minister said that

the aim of the plan would be to

maintain the present level of

steel capacity in each of the big

producing regions. He made it

clear that the total capacity of the

industry would remain at about

33,000 tonnes a year and that the

investment would go towards re-

placing the one-quarter to one-

third of present facilities which

are out of date.

Last year the French industry produced 23m.

tonnes of steel.

The motor industry had been

given the task of filling the job

loss in the worst-hit regions.

State-owned Renault has an in-

sector to the lengthy list of

investment projects in Lorraine

which should be finalised this year while its private sector

government is to be implemented by a future left-wing

government.

However, this programme is

due to be updated and it could

well adopt full state ownership

as the price for the Communists

dropping their demands for the

addition of oil and the minor

minerals.

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Our experience goes back more than 100

2  
LOMBARD

# The case for co-operatives

BY GEOFFREY OWEN

THE CONCEPT of worker Mondragon co-operatives in the Basque provinces of Spain helped by Mr. Anthony Wedgwood Benn's experiments in the Financial Times on July 9, 1976, and in 1974-75. Although only one of particular, by the central role of the three co-operatives which he of the Workers' Bank, the Caja Laboral, the bank provides finance and more important management advice. The authors point out that management weaknesses have been the major problem for producer co-operatives. The prescriptive division of the Caja guides the launching of new co-operatives and provides continuing advice to established enterprises on such matters as engineering, personnel, accountancy and financial planning. The Caja's view—and the Mondragon record appears to support it—is that, given a group of people willing to contribute their labour, their organisation is an economically viable enterprise is purely a matter of management engineering.

It is not difficult to share the authors' view that the mixed economy would be healthier if a flourishing co-operative sector existed alongside the private and public sectors. But it can hardly be seen as a panacea for all our industrial ills. The authors themselves point out that the co-operative form is not appropriate for companies employing much more than 500 employees or for industries that are highly labour or capital-intensive; since it is in these industries that our weakness mainly lies, something other than a co-operative solution will have to be found.

Equally, there is no good reason for giving co-operatives specially favourable access to public funds. There are, after all, other deserving cases. Many people would argue that entrepreneurs trying to build up their own businesses need financial incentives more than co-operatives. If a group of workers genuinely wants to form a co-operative and if they have a marketable product and an effective management, there is no reason why they should not obtain funds from commercial sources.

## Bullock report

The value of co-operatives is that they represent an entirely legitimate approach to an issue familiar to all companies—how to motivate their employees and how to ensure that all groups of workers are pulling in the same direction. There is a constant search for ways of combining financial success, employee participation and job satisfaction. Worker co-operatives are not the answer to everyone's problems, but at least they represent a more interesting contribution to the debate about industrial democracy. They have been deeply impressed by the success of the Report.

Is it worth making an effort to remove these obstacles? The authors of the study believe that the debate about industrial democracy is a long-standing conflict with long-established attitudes (not least those of trade unions),

which have been deeply ingrained in the culture of the Report.

Even their strongest advocates

would not claim that these enter-

prises have had a significant

effect on the climate of opinion in this country. In principle the idea of workers sharing in the ownership and control of their firm is attractive, but the practical obstacles, and the conflict with long-established attitudes

(not least those of trade unions),

have not so far proved insuperable.

Is it worth making an effort to

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## Béjart ballets

by CLEMENT CRISP

The second Béjart programme, the origins of the programme which plays until Thursday night, comprises two constants: the *Firebird* and *Cirque*, que re-told by the Firebird of revolutionary *Alceste* and *Le Cirque* an alter-ego of the Firebird, using a gangster's central section. On ideology, I find the result fiercely though this proved to be the most instructive, unusual, and new work on the bill; a revival was not for the energy of Béjart's 1965 *Symphonie pour un hommage à la mort*. The piece is inspired by a gesture of sound and music from Pierre Henry and Schneiders, and (and brutally over-simplified) to explore the tragic states of the solitary man of his title. This tale is taken with magnificent prowess by Daniel Lommeil. Driven and guided by the score—rather than the fiction of that other tale, the *Alceste*—see at Lommeil's reaction with vivid and dominant response to the possibility of solitude and the function of a man and dominant female (Angèle Albrecht). As a anarchist, the piece has a certain mischievous ferocity rather more to the point is his ability in deploying the range of Lommeil's physical skills, stilt and bright in impulsive, his dancing is splendid on all counts, and Mme. Albrecht makes a suitable menacing and incisive appearance as the villainess of the piece.

About the two other works in the programme I have less happy opinions. *Firebird* is a mugger's attack upon the defenceless. *Le Cirque* is the 1919 pre-orchestral suite, and denigrating they are worth.

Mirella Freni as Marguerite and Alfred Kraus as Faust in the Covent Garden production of Faust last night.

Salzburg Easter Festival

## Karajan Troubadour

by RONALD CRICHTON

The solitary Easter opera at Salzburg this year is *Faust*, a revision of an earlier crossing the '70s and the Summer Festivals. Strange mixture—some strong singing and brilliant orchestral playing locked in a perverse relationship, kept the orchestra firmly in the production with impressive foreground. Except briefly, when moments and others which the mutterings of Luna's men in this capacity, there still the lightest of accompaniments, a streak of amateurism. This was not a question of "drown" opera is not well fitted to the line." The voices. The singers were yawning stage of the *Grässer* in a different, more remote plane. Festspielhaus as others by Verdi, twiced at the end of the *Soldiers* which have been staged there. Chorus and in the final trio, Karajan the mainly convincing *Otello* or (one would imagine) *Don Carlo*.

Even in the big ensemble scenes of *Trovatore* the space was rushing scale from the violins in put to no very striking use. The closing bars that nearly had

the Anvil Chorus the gossips open out of one's seat.

were clearly doing something but

in the semi-darkness he couldn't

see what. The soldiers on the

*Firenze-Cossois* has an arena-

other hand were brightly lit, sized voice with the punch of a

squared up and disciplined" as mailed fist. In her first scene she

Prussians—an effect absurdly at used, an unnecessary degree of

odds with the casual swagger of force—her soft, singing carried

the music. Verdi gave them perfectly well and at all levels.

Only in the convent, with ample

room for separating the various

groups until the moment of con-

fusion, which enables Maurizio

and Leonora to slip away, were

the width and depth a real ad-

vantage. In scenes without

chorus the soloists looked lost

and lonely. The chance of making

Leonora's unfortunate mis-

take in the palace garden for

one crept in time for the finale.

The sets were by the late Teo

Anton with projections by Gunther

Schaeffer-Jensen, presented added for the revival. Three of

the sets were a simple

magician's lady, flapping round

the flagpole to which Azucena

was later bound; the simple and

splendid blood-red curtains glow-

ing softly through "Di quella

notte" a Colosseum-type back-

ground for the Misere scene,

though in the mark this looked

as if the masonry curved the

right way, with Luna and

Teo inside the tower, Man-

to outside it.

Usually there seemed to be

more light in the orchestra pit

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## EUROPEAN NEWS

## Bonn gives Spain support for future EEC entry bid

BY GUY HAWTHORN

**BUCHAREST** A striking chance of a workers' victory has been given to the growth of socialist power in Romania, but at the cost of a sharp cut in the growth of consumer output, which will be boosted to meet resulting growth in industrial power.

The change was decided before the recent strike of the working-class living standards which took place in December. The new policy was sanctioned briefly by President Nicolae Ceausescu, who said that it was aimed for spending in wages, so priorities reversed.

He declared: "We must be the people themselves, and we must manage them."

Mr. Ceausescu will be in Bucharest on April 20, and the real wage increase in the plan will be compared with the original target of 10 per cent. He also said that the new plan would be more differentiated for workers hardest hit.

Romania thus has more incentive than in its capital, social services are taken for granted. Officials say the new plan will first be reflected in the annual plan for wage and consumer prices. Prices will not rise, they claim, though a rate of 1 per cent will be achieved for these by the official budget. The maintenance of social welfare has been maintained though.

## Backing from business

BY REGINALD DALE, EUROPEAN EDITOR

**THE VAST** majority of leading West European industrialists and bankers favour Spain's entry into the EEC, according to a poll conducted for the Spanish Chambers of Commerce and Industry. The survey showed that out of 237 businessmen questioned in West Germany, Britain, France, Italy, Belgium, the Netherlands and Switzerland, 86 per cent supported Spanish membership.

The poll, which was also addressed to MPs and members of the public in an attempt to assess Spain's current economic and political image, showed that most West Europeans believe the Madrid Government genuinely wants to instil a European-type democracy. The Dutch and the British, however, were less certain, with under 40 per cent expressing such confidence and large numbers declining to offer an opinion.

Most of the bankers and industrialists nevertheless felt that the Spanish economy still had a long way to go to catch up

with the present EEC members.

Half of them thought the country's economic structures were more like those of a developing country than a modern industrial country, even if there was general acceptance that the economy was gradually drawing closer to that of the Community countries.

But the most startling figures came in answer to a question designed to grade Spain's attraction as an area for investment. Asked to choose between otherwise equally attractive business ventures in a number of West European countries, only 3 per cent of the businesses listed Spain as their first choice.

The U.K., however, was selected as first choice by only 1 per cent, and there were no votes for Italy, France and Belgium, scored 2 per cent each, and the Netherlands 5 per cent.

Streets ahead of the rest came West Germany with 65 per cent, followed by Switzerland with 17 per cent.

FRANKFURT, April 19.

## Portuguese tourist industry recovers

BY DIANA SMITH

**LISBON**, April 19. THE PORTUGUESE tourist industry, which went into a decline during 1974 and 1975, and only picked up modestly last year, now faces brighter prospects.

The number of foreign visitors rose by 31 per cent in the first quarter of this year. Hotels in the Algarve southern resort area are fully booked—in fact, some are overlooked—for the coming season.

Improvement in tourism has been brought about by the Government's efforts to shift thousands of homeless refugees, who have arrived from former Portuguese colonies, from high-quality hotels, around the country. Last year, these hotels were packed with refugees, many of whom damaged carpets, furniture and plumbing during their stay.

• Three more members of the Spanish Cortes (Parliament) resigned today, bringing to five the number who have quit their seats in protest at the Government's legalisation of the Spanish Communist Party, writes UPI from Madrid.

Two former EEC Ministers, Gen. Jose Lacala Larraga and Gen. Salvador Diaz Bonjman, and the president of the official banking union, Sr. Emilio Lamo de Espinosa, were the latest to resign.

However, in a new indication that the worst of the latest political crisis has passed, the Madrid Stock Exchange jumped 2.36 points to day to 91.76. It was the market's biggest increase in several weeks.

The stock index fell last week when the Minister of the Navy resigned and senior military generals criticised the Government for legalising the Communist as their first choice.

Meanwhile, on the labour front, the three principal Left-wing unions announced that they were asking the Government to hold a mass demonstration on labour's traditional May holiday. Labour sources said the unions promised that the rally would be orderly and would avoid serious criticism of the Government.

Mr. Maldonado Goncalves, the tough new Minister of Labour, who has made it clear that his ministry will take firm action against militant workers, ordered the riot squad of the Republican Guard to remove the 46 workers.

The factory was surrounded by riot-control vehicles, and 100

guardsmen, armed with machine-guns, marched into the premises.

• Police to-day removed a 45-lb bomb found outside the headquarters of the local branch of the Swedish Moderate (Conservative) Party. Reuter reports from Gothenburg.

The bomb had a note attached reading: "Stop nuclear power—this time the bomb is not set to go off. Next time it will."

Nuclear power is a strong, political and emotional issue in Sweden, where Premier Thorbjorn Falldin has vowed to stop the nuclear power programme unless there are better safeguards. But his coalition partners, including the Moderate Party leadership, are less eager to halt the programme.

Meanwhile, Swedish authorities said to-day that the group of alleged urban guerrillas rounded up by police in connection with a million-dollar kidnap conspiracy considered a flight to the Western Sahara as the last stage of their plot.

Police said a "terrorists" hope to submit a merger plan to the pulp and paper subsidiary of the State holding company, Statsforstag, and Domkyrket, the State forestry board.

Domkyrket operates just under 10,000 acres of forest land and is already the main raw material source for ASSI which does not have large forests of its own. Svenska Cellulosa (SCA), the private company with the largest forest area, owns just under 4,000 acres. Domkyrket to-day gave assurance that it would not leave in the future the private companies which currently rely on it for raw materials.

The two managing directors

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## AMERICAN NEWS

## Aluminium industry wage talks begin

By Stewart Fleming

**NEW YORK, April 19.** TALKS AIMED at securing a new three-year wage contract in the aluminium industry began to-day between the United Steelworkers' Union and two of the country's three leading aluminium producers.

Earlier this month the steel union agreed to a three-year contract in the steel industry which was expected to add some 30 per cent to employment costs for steel companies over the contract's life. The steel contract also included provisions to give long-service steel workers additional pay against lay-offs.

Steel union leaders have indicated that they will use the pattern set in the steel industry as the basis for their negotiations in the aluminium industry. A major difference between the two sets of negotiations, however, is that whereas there is a "no strike" agreement operative in steel, a breakdown in the aluminium talks could lead to an industry-wide strike. Existing contracts in the aluminium industry expire on May 31. No strike deadline has been set at this stage.

The talks which begin to-day involve aluminium Company of America (Alcoa) and Reynolds Metals. Kaiser Aluminium and Chemical Corporation will begin talks next week.

## U.S. businessmen in bid to change anti-boycott bill

BY DAVID BELL

**WASHINGTON, April 19.** THE AMERICAN business community, having analysed the surrounds the precise wording of suspend business with the Middle East, the meeting was East. Therefore the lobbying outlaying most compliance with told that the compromise effort to be launched will also the Arab boycott has new phraseology that the business press attention to the set of community thought was being rules that the Commerce Department to stop either of them being inserted into the Bills had not been preparing to issue if and passed in their present form.

Yesterday 350 corporate representatives of the U.S. Chamber reported out of committee but Senate. Commerce met here and after have yet to go before the full Yesterday's meeting appears

WASHINGTON, April 19.

Considerable confusion still try to play it safe and simply against seven major shipping lines in ports from Maine to Texas returned to work to day pending resumption of contract negotiations, according to spokesmen for the International Longshoremen's Association.

The announcement of the walk-out's end came yesterday from the union's president, Mr. Thomas Gleason, after a meeting between union leaders and executives of the seven containerhip companies affected.

Mr. Gleason told reporters that negotiations would continue in the dispute, which involved container handling and wages. He said the union felt that a Government ruling in 1975 allowing non-members to handle containers within 50 miles of the waterfront had meant a loss of jobs for members. The area was previously off limits to all but members of his union.

As well as three U.S. lines, the strike affected Papag-Lloyd Cargo of Hamburg, Dart Containerline and Atlantic Container Line, both registered in Bermuda and the Soviet flag lines Baltic Atlantic and Blasco.

While the key thrust of the action seemed to be aimed at a change in the government ruling, the union is also asking for an hourly wage increase from \$8 to \$10, a 32-hour week instead of 40 and increased payments to its welfare and pension funds.

The Americans have relatively

SAINT JOHN, largest city in New Brunswick, and a major deep water port with access to the open sea via the Bay of Fundy, may well become the pivot of a major international natural gas transportation system by the mid-1980s. The American natural gas crisis this winter has given urgency to the case for building a \$500m. Liquefied Natural Gas terminal there, as proposed by the Canadian Pacific Group. It would be part of a much larger international gas transportation and distribution system, costs of which are estimated at \$5bn. The Americans are desperately short of natural gas. Canada has a temporary surplus in the West, but will be short, too, by the mid-1980s if frontier sources in the Arctic and offshore are not connected by then. Declining oil exports and rising oil imports are already straining the Canadian balance of payments.

The Americans have relatively

large amounts of gas available in Alaska, to be connected via

Western Canada or through the

El Paso LNG system to Western

and Midwest U.S. markets. But

this will only partly alleviate the

American gas crisis. Supplies

are urgently needed in the

North-east.

Tenneco last September signed up to import 1bn cubic feet of Algerian natural gas a day for 20 years, and this gas

has to be moved to the Eastern

BY ROBERT GIBBENS IN MONTREAL

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Montreal, Quebec, Canada

Windsor, Ontario, Canada

New York, New York, USA

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## OVERSEAS NEWS

## Japanese decide to move forward public works expenditure

By CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 19.

Japan aims to concentrate 73 per cent of the public works expenditure budgeted for fiscal year 1977 during the first half of the year and, if possible, to complete to spend as much as half the total during the next three months. This was announced today as part of a package of economic stimuli following yesterday's 1 per cent rate cut.

The plan to bring forward public works spending had already been informally announced by the Government but the commitment to do so appears to have hardened and some administrative steps are now being taken to realize the 73 per cent target. In particular, a budget, which will probably add further borrowing and should allow Japan to breach the informal ceiling of 20 per cent of borrowing as a component of budgetary revenue.

The remainder of the package consists of measures designed to ensure that a general reduction in interest rates follows yesterday's bank rate cut. Plans are also being considered for the provision of special relief to 12 industries considered to have been hit by the prolonged recession.

The package follows three consecutive monthly declines in Japan's industrial production index. Officials are saying that production has certainly risen in March (the figures are due out next week) and should rise by rather more in April. It is quite clear, however, that the economy is not at the moment showing nearly enough growth potential to meet the 5.7 per cent GNP growth target set by the Government.

Exports—which contributed about 40 per cent of the economy's growth last year—are expected to provide less impetus

## Compensation sought for MiG

By Our Own Correspondent

TOKYO, April 19.

THE SOVIET Union is demanding £3m (about \$25m) in compensation from Japan regarding the incident last autumn which involved the emergency landing of a MiG-23 Soviet fighter aircraft at a Japanese airport and the subsequent dismantling and de-jailed examination of the aircraft.

The USSR claims that the aircraft could no longer be flown after its return and even, according to a newspaper account published today in Tokyo, that the reassembled aircraft was found to contain some Japanese parts.

## Vorster calls in Turnhalle committee on Namibia

By QUENTIN PEEL

JOHANNESBURG, April 19.

THE ENTIRE membership of the Turnhalle constitution committee, which has drawn up plans for a South African-backed interim Government leading to independence in Namibia (South-West Africa), has been summoned to a meeting with Mr. John Vorster, the South African Prime Minister.

The move is seen as a direct consequence of the demands concerning the future of Namibia made by the five Western members of the UN Security Council two weeks ago, in which they demanded significant departures from the Turnhalle solution in the territories, including UN-supervised elections and involvement of other political parties. The meeting will take place in Cape Town on Friday.

The constitution committee has already effectively finalised a constitution for a multi-ethnic interim Government, drawing up equal representation from each of the 11 "defined" ethnic groups in the territory. This constitution is now being drafted to be presented as legislation to Parliament in the present session.

However, Mr. Vorster has agreed to take on the future of Namibia in response to the approach by the ambassadors of the U.S., Britain, France, Canada, and West Germany. Details of such talks expected to be held either in Cape Town or New York are still being finalised.

Diplomatic sources here do not believe that Mr. Vorster is prepared to give any ultimatum to the Turnhalle delegates to alter their immediate plans, although he is expected to explain exactly what the Western demands mean.

The last occasion on which the Turnhalle constitution committee was in November last year, when the conference was meeting to draw up a constitution for the 13 provinces, the main rebel movement, the South African National Liberation Front, boycotted the referendum.

## Zaire claims successes

KINSHASA, April 19.

ZAIRE Government troops, continuing a slow advance against rebels who have crossed the Lufuta River, South-eastern Sudan (formerly Katanga) province, diplomatic sources said here today. They said that the Zaire troops, pushing steadily into rebel territory, crossed the Lufuta, some 44 miles west of the combatting centre of Elouer, when the insurgents failed to blow up a bridge.

There were no immediate reports of further fighting in Shaba, which the rebels invaded from Angola, nearly six weeks ago. Dr. Khalid said that Egyptian aircraft had flown Sudanese troops to Zaire were not true, he said. Sudan was deeply concerned over the threat to an independent state posed by the invasion of Zaire, but could not afford to spare troops, Dr. Khalid said.

One senior African diplomatic source said that the USSR, which Zaire has accused of aiding the rebels along with Cuba and Angola, had been trying to gather anti-Zairean leaders opposed to President Mobutu of Zaire in the Angolan capital of Luanda. However, because of their widely differing ideological and tribal backgrounds, the effort had apparently failed. The source said that when the insurrection was launched March 8, the rebels apparently had hoped that all anti-Government elements, both within and outside the country, would rally together.

Newspapers here today heralded the Government's advance with bold headlines. It was the first time newspapers had headlined the fighting. This emphasises the new optimism

BOTHA:  
I'd end  
white rule  
to-morrow,  
if...'

JOHANNESBURG, April 19.

FOREIGN Minister Roelof "Pik" Botha says he would end white rule over blacks "to-morrow... if he could" but would not accept South Africa's self-determination.

Addressing an election rally in the suburb of Westdene, where he contests a by-election next month, Mr. Botha said all South Africa wanted was the right to self-determination.

"We wish to enjoy our cultural heritage, protect our religion and educate our children in our languages and ways, to govern our own country."

"As far as I am concerned, if we could formulate white rule over blacks to-morrow, I would be the first one to do it... we don't want to lord it over black people."

Referring to calls by America's United Nations Ambassador, Mr. Andrew Young, for change in South Africa's policies, Mr. Botha said it appeared the outside world demanded "we should willingly accept our own destruction in our own country."

Commenting on developments in neighbouring Rhodesia, Mr. Botha said the South African government accepted Prime Minister Ian Smith's sincerity when he acknowledged majority rule within two years as an irreversible process.

## Assad patches up rift with Moscow

BY OUR FOREIGN STAFF IN LONDON AND DAMASCUS

PRESIDENT HAFIZ ASSAD of severely damaged relations with Syria yesterday, and two days of talks with Soviet leaders in Moscow. The Soviet news agency Tass said that both sides were pledged to work towards a comprehensive settlement of the Middle East crisis "on the basis of the inadmissibility of appropriating territory by means of

Syria's aggression, improved considerable differences between Syria and her currency in sharply after the Arab summit in October endorsed the of foreign affairs. One irritant the two sides on other aspects other East European developments. President Assad was able to plan regime Syria which backs down. At the same time Syria indicate to the Soviets what they the Eritrean Liberation Front was the reportedly criticised in Soviet media and Soviet Party leader Leonid Brezhnev wrote a very tough letter to the Syrian leader, the contents of which were delivered sealed to the Syrian-Soviet summit.

Diplomats in the Soviet capital said that discussions focused on the prospective Middle East peace conference in Geneva, and on improving relations between Syria and the Soviet Union which last year reached a very low ebb. The principal point of strain was Syria's intervention in the Lebanon civil war on the side of Christians last June.

Moscow showed its displeasure with the Syrians in two principal ways. Army deliveries were

IPB reports from Beirut: The Soviet Union recently recalled

Soviet originally wanted the several ships loaded with military stores for Egypt, but the Syrians insisted that the meeting should be well prepared and that "all the errors of the past should be studied in order to be avoided in the future."

The paper quoted informed diplomatic sources in Beirut as saying that the Kremlin recalled

the Syrians agreed that the Vienna peace conference should be opened, following President Sadat's public attack

on the side of Christians last June.

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Left-wing Egyptian Press man pushed out

By Michael Tingay

CAIRO, April 19.

THE EGYPTIAN Government continued its quiet purge of the domestic Press today with the appointment to a Government post of the chief of a Left-wing magazine.

Last month the editor of Egypt's only Marxist newspaper was pushed out of office after he had published material interpreting the January riots in a way different from the Government line.

Semi-official Egyptian newspapers today announced that Mr. Ahmad Ibrahim el-Sharkawi, chairman of Rose el-Youssef magazine, has been appointed to a high post in the Egyptian Arts Council. Appointments to sinecure positions and substantial annuities in the Government-owned Press are a common method of dismissing people from prominent posts in Egypt.

When Mr. Lutfi el-Kholi, monthly editor of the Marxist monthly Al-Talib was pushed out of office last month, staff of the magazine were unwilling to work under his replacement. Both magazines have published articles embarrassing to the Government: Rose el-Youssef not so long ago published what was purported to be a text of a CIA report on Egypt.

## Sarkis wants to disarm Palestinians

BY OUR FOREIGN STAFF

WITH fighting in south Lebanon between the alliance of Palestinian guerrillas and Lebanese right-wing forces, and right-wing Christians militiamen vying to

securely—one of the more contentious issues—this formula to the re-establishment of peace proposes that the Palestinian in Lebanon. With the fighting in the south demanded under the south in mind, no doubt the

Lebanese authority. And in a Right-wing, which has recently

highly controversial suggestion suffered some setbacks, wants the Lebanese interpretation also the agreement interpreted requires that the thirteen camps severely enough to completely

Lebanese should be disarmed. The Palestinians, who, according

with only five Palestinian guards, accurately, say that the Right-wing

Lebanese interpretation of the second, details of which are

beginning to emerge. In the

clause dealing with Lebanon

and Saudi Arabia—the four members of the Arab committee assisting the president in the establishment of peace and security—are not apparently

agreed that the Cairo agreement may be applied. But disagreements remain over how it should

</

## WORLD TRADE NEWS

## U.K. marine suppliers in Brazilian sales drive

By Roy Rogers,

Shipping Correspondent

BRITISH MARINE equipment manufacturers are striving for a major slice of the estimated \$1.85m. import requirements of the expanding Brazilian shipbuilding industry.

With more than 34 exhibitors to RioMar '77—Brazil's first international maritime exhibition—to be held in Rio de Janeiro from October 10 to 15, the British contingent will be the largest of the 18 exhibiting countries.

Altogether nearly 100 companies will participate in the exhibition which is being organised by Seatare magazine. To date West German companies form the second largest contingent with other exhibitors coming from Belgium, Brazil, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the U.S.

At a time when the shipbuilding industry worldwide is in the doldrums, Brazil's current programme of constructing 3.3m. dwt of new ships in its own yards represents a major market for maritime equipment and service suppliers.

Traditionally the U.K. has been a major supplier of marine equipment to Brazil and the bookings for RioMar indicate that the British exhibitors intend this trend to continue.

Six British shipbuilding and repairing companies are to take part in Nor-Shipping, Scandinavia's international shipping exhibition being held in Oslo next month.

They include the British Ship Research Association, Cammell Laird Shipbuilders, Govan Shipbuilders, Harland and Wolff, Scott Lithgow, Swan Hunter Shiprepairs, Tyne, and Vosper Shiprepairs.

## Mood of confidence among U.K. exporters to W. Germany

By GUY HAWTIN

THE CONFIDENCE of British businessmen selling in the West German market received a considerable boost from last year's 23.1 per cent. increase in exports. A survey, just produced by the British-German Trade Council, indicated that they should be starting 1977 in a much more positive frame of mind.

In its survey, the Council questioned 38 consumer products manufacturers and 75 capital goods exporters on how they performed in the West German market last year. While the consumer products makers appeared to have noticed the greatest improvement, others seemed also to have had a considerable increase in the performance of British companies in the capital goods sector.

Asked how their products did in the West German and Berlin markets last year, some 20 per cent. of the consumer products companies said they had done

considerably better. This compares with only 16 per cent. the previous year. Some 42 per cent. against 44 per cent. in 1975, said that things were better, while 30 per cent. compared with the previous year's 28 per cent. said that things were unchanged. Only six agents had reported that performance had been worse than in 1975, although 2 per cent. said it had been considerably worse—a situation that nobody had reported 1975.

In the capital goods sector alone 17 per cent. of the respondents reported that performance was considerably better, a figure well up on the previous year. Asked whether things were better, 27 per cent. found that they were better, while 27 per cent. against 45 per cent. found the situation unchanged. Some 10 per cent. of the respondents attributed the improvement to reliable or fast deliveries.

Economic recovery was also a factor, the Council commented, especially in the capital goods field. Prices, or the favourable sterling/D-mark exchange rate, was also a factor. Furthermore, 12 respondents attributed the improvement to reliable or fast

deliveries.

The respondents also noted that the Council's new survey, in which the

respondents were asked to give their views on the market, had been one of the reasons for securing an order in the face of intense competition from U.S. manufacturers.

The contract was signed after six months of negotiations, during which engineers and surveyors from Teesdale visited the U.S. several times. The equipment will be made at the Teesdale's Teesdale plant at Thorne, and will be delivered progressively to a completion date in January next year.

The customer is a consortium of Soltex Polymer, Chapman Petroleum, and ICI America, the main contractor is Stone and Webster of New York.

Though no extra jobs will be created as a result of the order, it will provide continuity of employment in an area which has been increasingly worried in recent months about engineering exports prospects.

Suez industrial study

Sorex of Canada, a member of the SNC group, has obtained a contract to conduct a major study of a regional industrial development plan for Egypt's Suez Canal Zone which is being carried out for the office of Project Execution of the United Nations Development Program.

The study will provide the planning base for future development of this region, a high priority of the Egyptian Government. Sorex will carry out the assignment in conjunction with Stevenson and Kellogg of Toronto and Industrial Development Programs of Cairo.

## India waits on export subsidies

By K. K. SHARMA

THE ANNOUNCEMENT of India's sophisticated machinery and export development organisation compared to its imports and subsidy to sugar exports. The unit value of exports from sugar exports has fallen with the drop in world prices by the Government plans to finance the market that it captured in previous years and as Rs.2.83bn. is earmarked for exports to be maintained by cash incentives.

This is the minimum possible if the policies of the Indira Gandhi Government, which helped to boost exports by more than 30 per cent. annually in each of the past three years, are continued. The interim Budget presented to Parliament last month provided for Rs.3.03bn. for foreign trade and export promotion, a euphemism for cash incentives and subsidies.

In fiscal 1976 such subsidies cost the Exchequer Rs.1.61bn. and helped raise exports to a record Rs.8.8bn. compared to Rs.3.94bn. in the previous year. Actual expenditure on "export promotion" worked out to 8.6 per cent. on non-traditional exports like engineering goods.

Traditional exports like tea have risen but the main reason for the remarkable export performance—the target of Rs.8.8bn. is expected to be exceeded—is mainly due to a sharp rise in exports of sophisticated manufactured goods to the Middle East, Africa and even to the U.S. and Europe.

## Trade gap closes sharply

By OUR NEW DELHI CORRESPONDENT

INDIA'S TRADE gap in the financial year 1976-77 ended March 31 is expected to narrow sharply to around Rs.12bn. compared with more than Rs.12bn. in the previous year. This has become possible because an estimated 30 per cent. rise in imports and a sharp fall in imports owing to cuts in foodgrain and fertiliser purchases.

NEW DELHI, April 19

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mance—the target of Rs.8.8bn.

is expected to be exceeded—is

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## Steel quotas will be main topic in U.S.-EEC talks

By DAVID BUCHAN

AN EEC request that the U.S. totally scrap its import quotas on special steels will be high on the agenda of the two-day round of U.S.-EEC talks that start in Brussels to-morrow.

The talks in which steel will be the major topic—including the question of the EEC proposed minimum price for reinforcing bars and the most recent U.S. countervailing duties—is the first full chance for the EEC to discuss bilateral trade matters since the Carter Administration took office.

The quotas were imposed by President Ford last June on five special steel categories for three years. The annual quotas for the

U.S. on alloy tool and stainless steel ran out some time ago and, despite the recent U.S. move to give Europe some of the unused quotas from other countries, quotas on sheet and strip will run out within the next month.

Brussels officials said today: "While a new 'quota year' will start again in June, the EEC would like the whole system abolished. Short of that, it would like to see the limits on sheet, strip, plate and bars removed."

It is felt here that judging from preliminary findings from the U.S. International Trade Commission that profits are down and import penetration up in the domestic U.S. alloy tool and stainless steel sector, Mr. Carter may find it difficult to remove protection for these two products. The EEC has reason to be grateful to the U.S. President for recently ignoring the recommendation of the ITC for shoe quotas, and instead opting for orderly marketing restraints.

But in the talks—which on the

American side will be led by Mr. Richard Cooper, the top State Department economics official,

and which will precede a visit to Brussels on Friday by the new

U.S. Treasury Secretary Mr. Michael Blumenthal, it is feared that the EEC will fall foul of

protectionist temptations there. He would not, he said, like to see Europe applying a protectionist policy towards Japan because we are in an interdependent world and inevitable Japanese exporters, who would no longer be able to sell on European markets, would increase the pressure on ourselves."

## Protectionism warning

PARIS, April 19

U.S. TREASURY Secretary Mr. Michael Blumenthal said European countries should not apply protectionist policies especially against Japan, in coping with their economic problems.

Referring to the two-day summit of major industrialised nations, taking place in London on May 7, Mr. Blumenthal said in an interview in the Financial

Daily newspaper Les Echos: "We shall seek how to avoid protectionism, how to improve the

Japanese economy, how to improve the international monetary system

and which will precede a visit to our relations with the third world."

Reuter

Kubota signs Turkish deal

TOKYO, April 19

KUBOTA LTD. said it has signed a 10-year agreement with Turkey's state-run agricultural machines manufacturer, Turkiye Zirai Donatim Kurumu Genel Mudurlugu, to supply tractors and tractor manufacturing technology.

Under the agreement, Kubota will export 4,000 small tractors, powered by a 25 horsepower engine, worth Y2.5bn. this year.

Kubota exports in the second year will be increased to between 5,000 and 10,000 units including those of the present two-year period.

They also propose a reduction of the present two-year period of 276 level. The organisations are seeking an amount equivalent to this loss as

a compensation for insurance payments.

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Brian Iles is Sales and Marketing Director at the Liner Concrete Machinery Co. Ltd., Gateshead. Clive Wakley is Export Sales Manager.

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## HOME NEWS

## BP may be appointed manager of Sullom Voe oil terminal

BY RAY DAFTER, ENERGY CORRESPONDENT, IN SHETLANDS

BRITISH PETROLEUM is likely to be appointed manager of the big Sullom Voe terminal, which is destined to handle over half of Britain's North Sea oil.

The appointment will mean that BP will have overall responsibility for the terminal, which will not only treat, store and tranship oil from the Nornen Field, but will also handle Shell/Essoc's oil flowing through the Brent pipeline. Union Oil's Heated Field crude, and oil from the Chevron Group's Thistle End.

The 10 oil companies with interests in the £500m terminal have to agree to the appointment. But as the company is already managing the construc-

tion of the site, many in the industry feel it is a logical step.

It was also decided that the Island Council are on the verge of forming a new environmental advisory group to monitor the impact of the terminal, which could be handling 1.2m barrels a day of oil in the early 1980s.

The new body, to be called the Sherland Oil Terminal Environmental Advisory Group, will have an independent chairman and secretary, as well as greater local representation.

It is believed that Professor Sir George, of Aberdeen University's Zoological Department, will be the chairman.

Contingency arrangements are being implemented to bypass

delays in the construction of oil treatment facilities. First oil through the terminal will have to be treated offshore, which will result in high values of flared and wasted gas.

The Department of Energy, which has contested the £600m figure, is expected to announce updated and improved forecasts for North Sea oil production next week.

Thanks to enhanced production on BP's Forties Field and Occidental's Piper Field, estimates of North Sea output this year and next year are expected to be several million tons up on the figures forecast by the Department last year.

As a result, Britain should be more than half self-sufficient in oil next year.

Oil companies have had to modify the plans for the big oil

## Lean year for package holiday operators

By Arthur Sanders

ONLY TWO of Britain's top five operators are more optimistic about their prospects this year than they were last. The rest, along with the bulk of the travel industry, are expecting a season of falling custom as disposable incomes fall.

Even the two which are for

## Rockware launches £10m. capital spending programme

By KEVIN DONE, INDUSTRIAL STAFF

ROCKWARE, the glass bottle and packaging group, has launched a £10m. capital spending programme to increase on-site glass-making technology.

Last year about 20 per cent of machinery was idle in the first six months due to lack of demand. A combination of long hot summers and increasing demand brought nearly all available machines back into operation.

The group, which proposes to raise £15m. by a rights issue, seeks further acquisitions to expand its operational base in Britain.

Rockware recently spent £1m. on buying two companies in the packaging field, Kingston Conveyors, a packaging engineering company, and Stalcom Plastics, a plastic container company.

Mr. Jim Craigie, chairman of Rockware, said yesterday that these acquisitions had not broadened the company's base sufficiently. "Whatever we buy will be in packaging. I do not want the company to become a conglomerate."

About 90 per cent of Rockware's business is in the glass division. It seeks to become less dependent on this sector.

Last year about 20 per cent of machinery was idle in the first six months due to lack of demand. A combination of long hot summers and increasing demand brought nearly all available machines back into operation.

This year sales are beyond seasonal expectations by as much as 15 per cent in volume terms compared with the first quarter of 1976, said Mr. Craigie.

He felt the glass-container manufacturers were beginning to improve performance in the fight against can manufacturers in the market for non-returnable drinks.

Nine out of 10 pints of beer taken home in this country were still in cans, but the glass industry was slowly clawing out a greater share and doing notably better in the market for mixers, such as tonics and bitter lemon.

## Flexible handling of droughts urged

By STUART ALEXANDER

THE NATIONAL Water Council has come out against a programme of further heavy capital investment to deal with another drought.

In a report to Mr. Denis Howell, the Minister responsible, the Council says:

"Droughts need to be tackled in a flexible and adaptable way as they develop. Last year's drought showed that the water authorities can deal with severe shortages by this approach."

While the Council recognises the need for improved storage and pipelines in particular areas, it firmly rejects a national grid system.

It emphasises the continuing need to rely on voluntary cuts in consumption by home and industrial users and the need for the regional water authorities to retain the powers for individual action.

Central and local government must be ready to ensure that the necessary resources are provided to supplement the limited manpower of the water industry, says the report.

Methods of restriction must be based on local circumstances and trusts to good communications and consultation in dealing with severe emergencies, it adds.

## New security checks likely after attack on Minister

BY OUR OWN CORRESPONDENT

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SECURITY on Irish Cabinet Ministers, which was strengthened recently because of the Republican hunger strike, may

have to be extended to junior Ministers and, perhaps, even responsible for the home of the Parliamentary Secretary to the Taoiseach, Mr. Frank Cluskey, as "dastardly."

The crowd which went to Mr.

Frank Cluskey, as "dastardly."

The crowd which went to Mr.

Neil Blaney, Independent member of the Labour Party, was his family would be harassed every night, and he would be stripped and searched in the street. The front door of the house was damaged during the incident.

Another of the hunger strikers

had ended his fast, leaving 15

who have gone without food

more than 40 days. The serious

nature of their condition may be

judged from the fact that rela-

tives have received letters invit-

ing them to make arrangements

to visit the men.

Until now, relatives have not

been allowed to visit the hunger

strikers unless they gave an un-

denied recent suggestion that

the conditions formed the basis

of the hunger strikers' protest.

Mr. Cosgrave told him that the

matter was not on the after-

noon's business, and he did not

intend setting up an inquiry.

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## HOME NEWS

# Hope of recovery in building orders set back

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOPES THAT orders for the construction industry were showing signs of recovery were set back yesterday by the latest Government figures.

Statistics for February had shown that the value of orders won by contractors took a sharp

cent. down on the previous quarter when expressed in constant prices. Orders in the December to February quarter were, on the same basis, 9 per cent. down on the same period a year earlier.

New orders in the housing sector remained depressed. For council housing, February orders were worth only £58m. at current prices, compared with £101m. in the previous month.

For the December to February period, council housing contracts were 18 per cent. lower than in the previous quarter and 39 per cent. down on the same period a year before.

In the private housing sector, contractors prepared for work valued at £24m. during February, a repeat of the previous month's level.

When compared on a three-month basis, private orders in the December to February period were 18 per cent. down on the preceding three months and 25 per cent. below the same period one year earlier.

Public works new orders received by contractors in the three months ended in February were 1 per cent. higher than in the previous quarter but still 5 per cent. down on a year before.

Orders for private industrial work were down 12 per cent. on the earlier three months but 36 per cent. higher than a year earlier.

Provisional estimates from the Department of the Environment show that the value of work taken on in February stood at £443m. in current price terms, compared with £365m. in the previous month. In February, private commercial orders in the December to February period were 8 per cent. higher than in the preceding quarter and 31 per cent. better ending in February were 6 per cent. than they were a year earlier.

## Jetfoil crossing record

EUROPE'S FIRST jetfoil arrived in Aberdeen yesterday after a record run from Stavanger. The 90-foot Boeing 929-100 BC jetfoil, Flying Princess, will be operated by P & O on its new direct daily service from the Tower of London to Zeebrugge beginning on June 1.

Member banks of the Associated Banks of Europe aim to co-operate in international banking with the object of developing customer relations and increasing the efficiency of their services.



Ashley Ashcroft

Mrs. Joyce Wincoff yesterday made the annual presentation of the Harold Wincoff Award in London. This year the award was shared between Anthony Harris (right), of the Financial Times, and the late David Malherbe, of the London Evening Standard. Receiving the award on behalf of her

father was Mrs. Simon Hilton (second from right). Neville Boyd Maunsell, of the Birmingham Post, received the award for a writer on a provincial paper while the late Harold Wincoff gazed down on the ceremony, at the Institute of Economic Affairs, over his wife's left shoulder.

## Banking group plans reports on 90 nations

THE ASSOCIATED BANKS OF Europe has introduced a monthly series of country reports which will cover about 80 countries annually.

Each report, set in a simple one-sheet format, contains up-to-date economic, financial and political information on the country concerned.

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The Financial Times Wednesday April 20 1977

13

Executive  
job  
prospect  
improve

BY NICHOLAS LEIGH

PROSPECTS for recruitment have improved considerably, according to the international manpower selection group. The general trend is not confined to particular business, but to most areas of activity.

In the latest quarter of its MSL Index—based on advertisements in a series of United Kingdom management papers—the manpower selection group says that there is an upward trend in the number of executive advertisements in the first quarter of 1977. This follows a downward trend in the final three months of 1976.

The number of jobs listed in the most recent quarter was 5,713, which was 2.7% up on the 12,250 listed in the final quarter of 1976 when the index reached its lowest point in recent years.

MSL maintains its latest movement since last year that executive demand is set for future growth. Harry Ross, the managing director, commented: "It is significant that the executive demand rate almost all the time continues to expand, and is not the result of a fresh improvement in recruitment for one category of managers."

The biggest increase in demand was for executives. There were advertisements which were up 2.7% alone in the quarter of 1976 and 6.7% ahead of the figure for the three months of last year. Total of 243 computer professionals, up 21 per cent. Overall quarter of 1976 was up on the final quarter.

4. 1977

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## HOME NEWS

# Coal Board profits lifted by price rise

BY ROY HODSON

SIR DEREK EZRA, chairman of the National Coal Board, will disclose healthy profits for most sectors of the coal industry later this week.

Deep coal mining, opencast mining, the NCB's chemicals activities, and the smokeless fuels manufacturing and marketing groups have had a good year.

A 15 per cent increase in the price of coal at the start of the 1976-77 financial year provided an important boost to the NCB finances.

A similar increase has recently been approved by the Government for the financial year. Further price rises may be inevitable during the year to cover the cost of early retirement to the miners.

Sir Derek is also expected to report that savings in many

parts of the organisation resulted from cost cutting recoverable reserves sufficient to last Britain 300 years.

Yesterday the Government was urged by Sir Derek to waste no time finalising a long-term energy strategy for Britain based upon indigenous fuels — coal, oil, and natural gas.

He said that President Carter's policy decision to restrict the re-processing of nuclear fuels and his further announcement on energy economies for America provided further evidence that energy supplies would remain a problem of international proportions.

The NCB, meanwhile, had prepared a plan to the year 2000 which would require investment in the coal industry of up to £400m a year between now and the end of the century.

"Decisions on our plan 2000 in the context of an energy strategy for Britain must not be long delayed," he said. "It is significant that leading oil executives are now attaching great importance to coal as a complementary and not a competitive fuel."

The preservation of a large and efficient coal industry would not only give Britain the chance to use its valuable but limited oil and natural gas to the maximum benefit, but would also safeguard the longer-term position.

Decisions had to be taken soon because of the very long lead times for energy investment. It took about 10 years to plan and develop a new coalfield and about seven years to complete a major power station.

The Ombudsman added: "The department have agreed that over a period of several months the complainant received no replies to his letters to the collector's office, and they have asked me to convey their sincere apologies to him for that persistent failure."

The Inland Revenue told Sir Idwal it took a serious view of letters disappearing from their files, and there had been an internal investigation.

Sir Idwal says that he is "disturbed" by the unexplained absence of the five letters.

According to the report, the Inland Revenue made the point that "there can be no watertight system to ensure that each of the thousands of items of post reaching a revenue office is correctly dealt with."

## Tax office attacked by Ombudsman for 'losing' letters

THE INLAND REVENUE was before he had begun to receive criticised yesterday by Sir Idwal for the loss of five letters from a former relief on life insurance was omitted, and it took the tax office 17 months to correct a tax assessment.

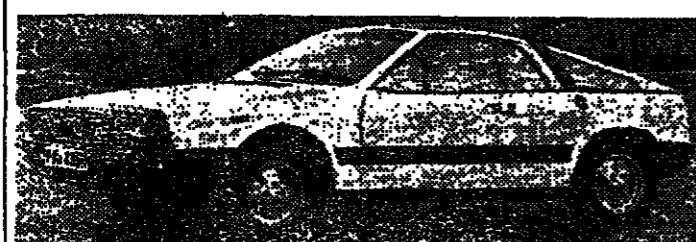
The Ombudsman said there must be a strong inference that the loss of the letters, which were in response to tax demands "was not accidental."

"I have found no trace of the missing letters in the course of my own examination of the department's files, and their unexplained absence is disturbing," said Sir Idwal in a report to Parliament.

An MP took up the former company director's case. But because the letters were missing, the Financial Secretary to the Treasury, in a reply to the MP, incorrectly stated that the complainant had failed to respond to two tax demands.

Sir Idwal said the complainant had been taxed on his National Insurance pension reaching a revenue office is correctly dealt with."

## From Lancia at £5,927



A MID-ENGINED Lancia sports car capable of 118mph goes on sale in Britain today. It is the Beta Monte Carlo, which uses the same mid-engine rear wheel drive layout as Lancia's Stratos.

The Monte Carlo comes in fixed and spyder versions, with the spyder's canvas roof panel able to fold away into the roll bar structure.

There is a 1995 c.c. Beta four-cylinder engine driving a five-speed gearbox, and the price is £5,927.

**Three Datsuns**  
Another three contenders from Japan have joined the small-car sales battle in Britain. Datsun, top importer for three

## Warning to mortgage brokers over licences

MORTGAGE BROKERS who persistently flout the Consumer Credit Act are in serious danger of losing their livelihoods, Mr. Gordon Borrer, Director General of Fair Trading, said yesterday.

He told the newspaper Society's advertising conference in Birmingham that mortgage brokers who come into the third stage of consumer credit licensing could be refused a licence by the Office of Fair Trading if they ignore a section of the Consumer Credit Act limiting fees they could charge.

"This valuable consumer protection measure applies in the field of house purchase and certain other credit. It states that a broker can charge only a nominal fee of £1 unless the client gets his mortgage within six months; if he charges more than this, the client can demand the return of the excess."

"However my Office, as well as local consumer advice services, are receiving a considerable number of complaints about the activities of a small minority of brokers."

"The basis of the complaints is that various fees are paid to the broker over a period — some times in excess of £100 in total —

## Britain 'needs sacrifices to combat energy crisis'

THE BITTER pill of an energy-saving package which President Carter wants America to swallow is just the medicine for Britain as well, says a British energy expert.

President Carter told the American people that they faced national catastrophe unless they made painful sacrifices to combat the energy crisis.

Professor Ian Fells, professor of energy conversion at Newcastle University yesterday said: "His message is relevant to one of Mr. Carter's Britain's problems. We too need tough new measures."

## Sherman to head housing group

Financial Times Reporter

SIR LOU SHERMAN is to become chairman of the Housing Corporation in succession to Lord Goodman.

Sir Lou, who is 62, is chairman of the London Boroughs' Association and vice-chairman of the Association of Metropolitan Authorities. His appointment to the Housing

Corporation is for three years from May 1 and can later be extended.

Lord Goodman has been

chairman of the Corporation

since 1973 and during his term

of office its role expanded as

the housing association pro-

gramme grew.

Last year it was reported that

Lord Goodman intended to

resign from the Corporation

following cuts in public ex-

penditure which hit housing

association programmes.

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • PROCESSING

## Bid in U.S. market

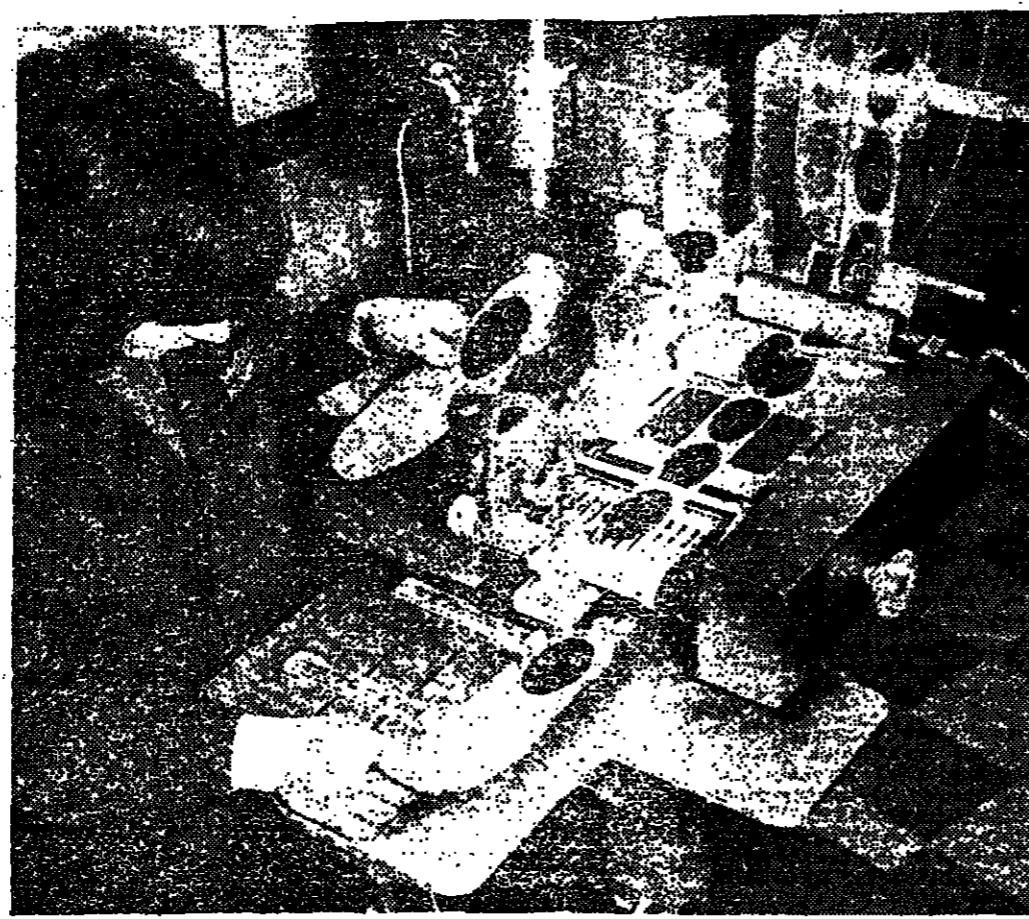
DENCO MILLER, the Hereford-based maker of compressed air refrigeration, as opposed to drying equipment which claims desiccants, has exports to 80 countries. It claims to have about one-fifth of the world market, and half the European market, and has been responsible for supplying dryers for the compressed air ring main that runs through the city of Paris, emerging at factories, garages and other take-off points.

In a fifty-fifty venture with Water Saver Systems Inc, part of Sun Heat Treatment Group, it supplied all 23 dryers for the shares and establishing manufacturing facilities at Farmington, near Detroit.

The automotive industry is the biggest customer for compressors and associated dryers, and Denco Miller Inc. will first attack the market for big dryers. Planned output is two a week, oil rigs in the North Sea. First comparable with the U.K. rate, generation British rigs by the end of the year. Later American designs were equipped with the range will be extended with rival U.S. made dryers. But downwards. But with Detroit with Denco's parent, William Press also in rig construction, it is expected that it may start equipping the worth sending initial batches second-generation British rigs.

Denco Miller is at Holme Road, Hereford, though a firm decision has still to be taken. Denco Miller is a pioneer in the Volkswagen's Wolfsburg factory. More recently Denco Miller has put dryers aboard Norwegian oil rigs in the North Sea. First comparable with the U.K. rate, generation British rigs by the end of the year. Later American designs were equipped with the range will be extended with rival U.S. made dryers. But downwards. But with Detroit with Denco's parent, William Press also in rig construction, it is expected that it may start equipping the worth sending initial batches second-generation British rigs.

PETER CARTWRIGHT



This machine (shown here undergoing pre-delivery trials) applies pressure-sensitive adhesive to shoe insoles at about 3,000 pairs an hour. It has been supplied to the British Bata Shoe Company at East Tilbury, Essex, and was designed by Whitehall Machinery, of Chalis Road, Whitehall, Bristol BS5 9ER.

Intended primarily as a semi-automatic unit, the machine can be adapted for fully automatic operation, when a speed capability of about 100 labels a minute is possible.

## • DATA PROCESSING

## IBM puts muscle on its mini

ANNOUNCED last November, ability in the U.S. will be in IBM's general purpose machine September.

The faster printer—the slower for users needing to distribute their computing, or to have a series of stand-alone data processing units, which it called standing and produces six, or Series/1, is being given many more capabilities.

Importantly, real time with a movable keyboard provides 34 operating system is being programmed together with the ability to handle the Fortran and PL/I keyboard and display characters are user-definable with up to 256 different keyboard codes.

More from IBM on 01-935 9600.

## Sees faults faster

ADDITIONAL software for quickly finding faults in hybrid and analogue circuits has been introduced by Membrain for use on its MB 2460 tester.

Using the Analyst programme the analogue portions of the circuit are divided into functional blocks by the programmer who then writes a nodal list for

that particular board so that the test system knows the interconnections between the functional blocks and the measurements to be made at each node. He takes a known good board to the tester which will then instruct the operator to probe the nodes and will learn the analogue signals at those points—they might be voltage, frequency or other quantities that can be measured by a DVM and counter instrument.

For each board subsequently tested the equipment automatically applies the test programme. If a board fails the operator is instructed to probe back along the sensitised paths in order to isolate the functional block that is defective. Depending on how much detail has been written into the test programme the functional block can be isolated or probing can continue within the block to yield the precise component failure.

Boards are tested in their functioning mode and are fully powered at all stages of testing, with re-running of the test programme at each probing instruction. The Analyst programme can therefore find many kinds of faults that would not be revealed using a simple technique of measuring the impedance to ground from any node.

Membrain claims that in production applications the software will fault and an analogue board of standard complexity "many times" faster than earlier techniques. More from the company at 23 Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset (0202 593535.)

## • AUTOMATION

## Electronic room key

WHAT appears to be the last word in hotel room security systems has been introduced into Britain by Warshaw Safety and Security from the U.S. where it is made by T.R.E. Inc.

There are no punched or magnetic cards to be inserted in room locks, the whole system being centred around key pads installed on the wall outside rooms and in reception. Solenoid locks are used on the doors and all the components are wired with twin cable.

There are two small consoles at the reception desk, one for the desk clerk and one for the customer. Having been told his room number the customer can then key in (unobtrusively) any code number at random and his display will show if it is available.

At the same time the clerk keys the room number on his "room" pad—he can also key the code on his "code" pad as well if the customer is willing.

On arriving at his room the guest then simply keys the code on the pad outside, the solenoid operates and he enters.

For specific room servicing by the staff other codes can be temporarily allocated to rooms

and cancelled at the desk console when the task is complete.

In the same way a guest can be locked out by the manager simply by keying the room number and depressing a button, and members of the staff could be similarly prevented from entering a room even though they have been given a separate access code.

In the event of a customer forgetting his code number it is not advised he should write it down anywhere—that he simply goes downstairs and keys in another.

Called Digikey, the system is run by a minicomputer and can operate up to 10,000 rooms. In the event of an emergency a master code is keyed in by the manager and all the doors are immediately unlocked. There is a built-in back-up power supply which will keep the equipment running in the event of a power failure.

Digikey can be purchased outright or leased, the cost amounting to about 15p per room per day for a 400-room hotel over five years. More from 1 Westgate Street, London EC3B (01-986 6321).

## • COMMUNICATIONS

## Light beam carrier

INSTALLATION OF the first high capacity optical fibre telephone link running over 9 km between Hitchin and Stevenage in Post Office ducts, is now about half completed. Operational trials will start in the late summer.

The 140 Megabit system is able to carry 2,000 phone conversations and uses the STC 1 mm cable, containing two active fibres and a spare, four copper administrative wires and a central steel strength member. There will be two repeaters on the route at 3 km spacing, each equipped with two regenerators for the two transmission directions.

At the wave length provided by the six lasers used, fibre loss of the speech signal will be low. Similar lasers have completed

18,000 hours at STC with only a few per cent degradation in performance.

If the trials are successful and they will cost PTT about 50m, the system might carry public traffic in about one year's time.

But the project is essentially a private venture. There is a general involvement by PTT companies in Belgium, Italy and the U.S. and to date the total spent is some 5m. It is clearly seeking a world lead, perhaps regardless of any involvement by specific PTTs.

There are already plans to double glass fibre production at Harlow, in anticipation of Post Office decisions to install more glass fibre links for telephone, telex and other traffic.

## • RESEARCH

## Saw life extended

THE ADDITION of a thin coating of a titanium-based product to diamond abrasives can considerably increase tool life, particularly that of blades used in the sawing of stone, concrete and refractories. De Beers Industrial Diamond Division has discovered.

The research laboratory has exhaustively examined the effects of the coating on materials such as the SDA and EMB products it promotes and it has found that when diamond particles are thus treated and then used with iron or cobalt bonds, they acquire better resistance to surface graphitization than do unclad grits. This is worthwhile both to the tool maker and to the end-user.

Even when graphitization is no problem, as in bronze matrices treated grit offers advantages in particle retention in the bond.

Patents have been taken out on the new coating and further research and development is in progress to judge the full extent of its properties. There will be extended field tests by tool makers.

A series of titanized products is available in test quantities in sizes down to 50 mesh.

Further from Industrial Bureau, Charters, Sunninghill, Ascot, Berks SL5 8PX, 0390 23456.

Flying controls by  
**DOWTY**  
Cheltenham, England

## • POLLUTION

## Fork truck for rough terrain

LATEST IN the range of rough-terrain fork lift trucks from Bonser Engineering has applications in the building and construction industry, mining and forestry, and in agriculture where a high lifting capacity is required.

It has a lift capacity of 7,700 lbs, and incorporates a side shifting mast. The maker claims this is the first truck of its type to include side shift without capacity derating.

Another new development is a heavy duty steer axle, capable of withstanding considerable shock loads. Specially designed for rough terrain work, it gives an improved turning radius and can be fitted with wide high flotation tyres. The truck is powered by a three-cylinder 3249 cc diesel engine.

Details from Bonser Engineering, Giltbrook, Nottingham, NG16 2GX (060743 3821).

## Purifies water

A RANGE of deep-bed filters for cleaning water for industrial or human consumption has been developed by Aqueous Systems, Estover Road, Plymouth, PL6 7PH. 0752 779763.

Filters are available that will remove dirt particles, dissolved excess chlorine, bacteria, emulsified oil, hydrogen sulphide, and will correct pH level. These filters remove unpleasant tastes, odours and colours.

## Effluent control

## Antistatic adhesive

DEVELOPED FOR use in the vacuum filtration of mineral ore slurries, coal washing and the consolidation of all inorganic sludges, Dacalf FPI10 is non-toxic and is said to produce an increase in filter throughput and a decrease in cake moisture, without filter binding.

Varying with the type of sludge to be treated and the concentrations of solids, dosage requirement varies between 5 and 10 ppm. A high molecular weight anionic powder, the material made up as a solution, should be added at a point of local turbulence near to where de-watering and filtration is carried out.

This material is made by Fospur, Alfreton Industrial Estate, Somercotes, Derby DE5 4LJ (07734 4329). The company, a member of the Foseco-Mines Group, has also launched an anti-foaming agent. Called Kortofan 250, it contains no silicones and is efficient in both acidic and neutral media. Dosage range is between 0.1 and 50 ppm. As it is toxic to bacteria, it should be applied after any organic digestion system.

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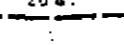
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## PARLIAMENT and POLITICS

# Owen rejects Stand Down challenge to Smith

BY IVOR OWEN, PARLIAMENTARY STAFF

A CHALLENGE to Mr. Ian Smith to demonstrate his good faith in accepting the principle of majority rule was indicating his willingness to stand down in favour of a caretaker government authorised to arrange a general election on the widest possible franchise was thrown out by Dr. David Owen, Foreign and Commonwealth Secretary, in the Commons yesterday.

Reporting to MPs on the outcome of his eight-day tour of Southern Africa, the Foreign Secretary—widely praised on all sides of the House—emphasised the vital need to rebuild trust between the races in Rhodesia.

While making it clear that a black Government must be the inevitable consequence of majority rule, he envisaged the possibility of arrangements being derived which would allow some white politicians to hold ministerial office.

Dr. Owen carefully avoided giving an absolute and unequivocal commitment to the immediate introduction of a one-man-one-vote electoral system in Rhodesia.

But he assured Labour MPs that this concept, which he had always regarded as the basis for the widest possible franchise, would be discussed at a new constitutional conference co-sponsored by Britain and the U.S.

He described how he discussed the possibility of staging such a conference, charged with the task of developing a clear time-table for achieving majority rule in Rhodesia in 1978, during his Africa visit.

## Human rights

“Such a conference,” he stated, “would draw up a constitution protecting basic human rights and define an acceptable democratic process for an automatic transfer to an independent nation.”

“It would also discuss the role of an international development fund to help promote the economic stability of an independent Zimbabwe and encourage



Dr. David Owen

constitutional Bill to the House of Commons for approval.

Stressing that the proposals made by the British Government in January for an interim government in Rhodesia remained open, he added: “It may be that there is more likely to be agreement to a caretaker Government which would be responsible for the conduct of elections prior to the granting of independence.”

Dr. Owen went on to give this account of the possible course of future developments.

“If Mr. Smith’s administration did not accept the constitution and the arrangements leading up to it, no immediate progress

would be possible, sanctions would continue, and so would the war, but I suspect at an increased tempo.

“If there was agreement, Mr. Smith’s Administration would resign, the caretaker Government would supervise the elections and anyone participating in the election would have to forego violence. Sanctions should also be lifted.”

The Foreign Secretary spoke of his conviction that many of the Africans who believe that the armed struggle is the only way forward are essentially men of peace.

It was not difficult to understand the motives of those who felt that they had no recourse but to arms.

“Much as we all wish violence to stop, we cannot immediately expect it to stop while the wall of scepticism and disbelief of both parties had earlier endorsed it.”

“Until those who carry arms are convinced that they will have majority rule, I regret that it looks inevitable that violence will continue.”

## Strategy

Dr. Owen said the reactions to the strategy he had outlined had been generally encouraging for him to feel it right, in close consultation and co-operation with the U.S. Government, to continue discussions with the various parties.

He hoped to be in a position soon to announce whether the British and U.S. Government felt it would be worthwhile to co-sponsor a conference.

Underlining the urgent need to end the war in Rhodesia, the Foreign Secretary told the House: “Genuine concern about the dangers of continued confrontation by the five front line presidents by Mr. Vorster and by the Rhodesian leaders, black and white.

Dr. Owen answered that an integral part of the process of consulting the people of Rhodesia as a whole was that there should, effectively, be a general election. An election based on the broadest possible franchise.

He was completely “open minded” on the establishment of a British mission in Salisbury. If there were to be a new constitutional conference, intensive preliminary consultations would be necessary in Rhodesia.

“I never spoke to anyone who was advocating armed force without making it personally quite clear that we condemned violence.”

But while the Government believed in a peaceful transition to majority rule, this did not exclude one from understanding why people not offered any political dialogue or any hope of peaceful transition had taken to violence.

“Were the taxpayers getting value for their money?” Mr. Skinner demanded.

No doubt about it, responded Mr. Callaghan. The Liberals had put the national interest first and deserved a double allocation of funds. “The quality of their work has improved,” he said.

Liberal support had restored the Government’s credibility on devolution, Mr. Callaghan declared with a gesture of gratitude.

The Government intended to proceed with its devolution proposals—however changed they might have to be—as soon as it could secure a majority for them.

Some Labour backbenchers fidgeted at the thought; and they grew even more restive as the Prime Minister promised similar action on European direct elections.

Dismissing the protests of anti-Market recidivists on both sides, Mr. Callaghan bluntly asserted: “The country decided this issue at the Referendum. Those who shout ‘No’ really must look the facts in the face.”

“Not true,” shouted Mr. John McNeilson (Lab, Penistone). “Much as you would like it, it does not make it untrue just by saying so,” Mr. Callaghan replied.

Members would have to make up their own minds about the Government’s Bill, but he would do his best to get it through.

With so much business in prospect at home, the Prime Minister declined an invitation from Mr. Gwynn Roberts (Lab, Cannock) to tour Japan and other foreign parts to “offset the damage” done by the Tory leader.

Mr. Robert McRindle (C. Brentwood and Ongar) suggested smartly that if Mr. Callaghan waited, he could travel as Mrs. Thatcher had done in the capacity of leader of the Opposition.

“Hope deferred makes the heart sick,” quoth Mr. Callaghan. Mr. McRindle, he predicted, was going to feel very queasy for a long time ahead.

The benefit in kind provisions are to apply from April 6, 1978, to company directors and to employees earning at least £7,500 a year, this figure being inclusive of benefits which are to be regarded as part of their earnings.

Mr. Robert Barnett, Chief Treasury Secretary, announced the establishment of the committee, with the agreement of the museum, in a Commons written reply to Mr. Frank Hooley (Lab, Bexley).

Mr. John Pilcher is to head a committee set up by the Treasury to review valuations of treasure trove by the British Museum. Sir John, a former diplomat, has in recent years served on the Standing Committee on Museums and Galleries.

Mr. Joe Barnett, Chief Treasury Secretary, announced the present figure which has been in effect from April 6, 1975.

From that date the level stood at £2,000 per annum from the introduction of the legislation in 1948.

Individuals who hold offices similar to that of a director or a non-profit making organisation and local authorities are regarded as employees, rather than directors, so that the benefit legislation only applies to them once their earnings reach the relevant figure.

Accommodation.

The provisions dealing with taxation of living accommodation are attempts at rationalisation in some cases the 1976 legislation, although only coming into effect for 1977-78, has been found to have unexpected effects.

The benefits legislation has always applied to “directors and higher-paid employees,” and in 1976 this category was redefined so as no longer to exclude officers and employees of charities, non-trading bodies and local authorities.

There has also always been a concept of “representative accommodation,” the house which could be provided without tax liability, being one within the employer’s premises in which an employee was required to live in order to perform his duties satisfactorily.

This only ever applied for employees, not for directors or holders of similar offices. For them, the definition of the value of accommodation benefit was tightened up in 1976 being the higher of Gross Rateable Value, or rent paid by the employer.

It was also enacted that use of furniture and furnishings should be taxed at 10 per cent of market value.

The proposals for modification are as follows:

Never say dye

Mr. Merlyn Rees, Home Secretary, rejected in the Commons the use of dye to help police identify soccer hooligans.

The idea came from Mr. Arthur Lewis (Lab, Newham NW), who called for an experiment to issue police with portable spray guns containing non-toxic indelible dyes.

## Pressing ahead on devolution

By Philip Rawstorne

MR. JAMES CALLAGHAN returned perkily to the Commons yesterday to inform MPs that the Government would be pressing ahead shortly with its legislation on devolution and direct elections.

Not everyone shared his evident pleasure in the prospect. The Government was being kept in office by the Liberals longer than the country wanted or the national interest could afford, Mr. Peter Rose (C. Derby S.E.) complained.

It would be a bad day for democracy if a Government had to yield to temporary unpopularity halfway through its term, the Prime Minister retorted.

“It is temporary at the moment,” he repeated amid Tension fears.

Quite apart from that, it would be unfair on the voters to send them to the polls until the Conservatives had decided just what their policy was on such issues as pay restraint.

Or until Mrs. Margaret Thatcher had decided whether she preferred China to Russia he added briefly.

Mrs. Thatcher remained silent—prompting Mr. David Steel to suggest that perhaps she was considering supporting the Government’s policies to combat inflation like the Liberals had done.

“I have very grave doubts about that,” said Mr. Callaghan. Though it was difficult to know where the Tory leader stood when she was flanked by Mr. James Prior and Sir Keith Joseph.

Mr. Dennis Skinner (Lab, Bolsover) had similar doubts about the stance of the Liberals.

Weren’t they being paid £33,500 a year of public money to oppose the Government? he asked.

“Now that they are rendering support one day and seemingly withdrawing it another, should they not go on to half pay?”

Were the taxpayers getting value for their money? Mr. Skinner demanded.

No doubt about it, responded Mr. Callaghan. The Liberals had put the national interest first and deserved a double allocation of funds. “The quality of their work has improved,” he said.

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£7,500 is substituted for £5,000, the present figure which has been in effect from April 6, 1975.

From that date the level stood at £2,000 per annum from the introduction of the legislation in 1948.

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## THE FINANCE BILL

BY DAVID WAINMAN

# Greater relief on earnings where of employees abroad

Some of the basic provisions of the Finance Bill, published yesterday, are analysed here.

## Overseas earnings

The basic proposal is that relief from tax should no longer be dependent upon the existence of a separate employment contract.

The requirement that all the duties of the overseas employer should be performed in order to receive those earnings is removed.

It will be recalled that the

Government announced in August 1976 that it was unlikely that any State Earnings Related Pension Scheme for the self-employed would be introduced. Tax concessions may not be complete substitutes, but are welcome nevertheless.

### SPECIAL COMMISSIONERS DECISIONS

The provisions of Clause 26 of the Bill will come as a total, an

very welcome surprise to those dealing with taxation. Taxpayers’ appeals against assessments, or against the disallowance of claims, are made in the first instance either to the General Commissioners or to Special Commissioners.

The former can perhaps compare to local magistrates’ courts, the General Commissioners themselves being part-time and unpaid their main function being the establishment of Special Commissioners.

The present proposals enable the Special Commissioners to be compared to the Metropolitan Stipendiary Magistrates.

They are fulfilling part of the basic requirements of the Bill, the use of furniture and other services such as light and heat are nevertheless taxable, but the quantum of benefit is limited to 10 per cent of normal earnings.

Employees working abroad for a continuous period of 365 days will still be exempt from UK tax on earnings. The removal of the need for a separate contract for those duties is a simplification.

Dating from an era before multi-national companies, when overseas transactions were handled by correspondence, it was not unusual to have the categories of employment to whom accommodation might otherwise have been provided following the High Court case *Langley v. Appleby*, concerning a policeman’s house.

(c) A third category of exempt accommodation is created—that occupied by public employees who must live in specific accommodation so that they can be protected against security threats.

They are fulfilling part of the basic requirements of the Bill, the use of furniture and other services such as light and heat are nevertheless taxable, but the quantum of benefit is limited to 10 per cent of normal earnings.

Their findings only reach the eyes of the public, if the taxpayer or the Revenue appeal from them, on a point of law to the High Court. In this case the Commissioners’ “state of case” for that Court.

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# COMPANY NEWS + COMMENT

## Second half rise lifts Menzies to £3.1m.

NEWSAGENTS, booksellers and stationers, John Menzies (Holdings) achieved record profits for the year ended January 29, 1977, of £3.1m. against £2.73m. after being behind at midway at £2.61m. compared with £2.03m.

The directors stated at the interim stage that expansion of the retail division had concentrated the bulk of its profits into the second half and that this trend would continue. Profit for latter half was £2.83m. (£2.22m.). Turnover for the year increased from £128.44m. to £144.1m. Earnings per 25p share are 20p (17.5p) and net final dividend 10.25p (10.25p) makes a 42p (38.25p) total.

Turnover ..... 144,100,000 £104,718  
Profit before tax ..... 1,995 2,726  
Taxation ..... 1,490 1,450  
Net profit ..... 1,490 1,776  
Extraord. debt ..... 356 190  
Credit ..... 1,100 1,100

### • comment

After a near halving of interim profits, John Menzies' all-important second half increased by 28 per cent. to make good the earlier setback and leave the year 13 per cent. ahead. The Christmas trade was better than expected and no doubt the results were influenced by the reduction in the rate of price inflation.

In 1976, Menzies' new footage amounted to only 4 per cent. against 15 per cent. the year before, and this is bound to cut down the amount of non-profitable new sales area relative to the number of stores moving into the black (about a year after opening). So, in the short term, this cut-back in expansion benefits profits. Looking to the current year, the retail statistics at date paint a gloomy picture, but it is not clear if that is really important and consumer spending power by then will hinge on what comes out of the next round of wage restraint. At 120p the shares yield 5 per cent. and the p/e is 6, which leaves some room for relative strength against the other newsmen.

## Advance at Higgs & Hill

SECOND HALF 1976 pre-tax profit of Higgs and Hill improved by 10.41m. to £1.51m. to give the group £2.28m. for the year against £2.15m. for 1975. The profit was struck after an exceptional provision of £0.5m. in respect of a doubtful debt.

At forecast at half-way, the dividend is to be raised by the maximum permitted from 1.704p to 3.073p, with a net final of 1.812p per 25p share.

Mr. E. W. Phillips, the chairman, states that the increased trading profit reflects a very satisfactory final demerit of Town and Com-

### HIGHLIGHTS

Hawker Siddeley has turned in figures in the top bracket of city estimates with strong growth in the non-nationalisation interests. While the details supplied reveal a very sound balance sheet, profits at European Ferries are nearly 15m. higher, thanks to a first-time contribution from Felixstowe Docks and tariff increases in the second half of the year. Lex also takes a look at the trend in the clearing base rates. Elsewhere, Rockware is raising some £3m. by way of a one-for-four rights issue at 32p, while the dividend on the increased capital will be raised by 48 per cent. Without the drag of new openings John Menzies performed much better in the second half and prospects for the current year will again depend on this all-important latter period. In contrast, United Carriers experienced a sharp slowdown in the second half with an August wage award taking its toll on margins. Higgs and Hill has produced profits 27 per cent. higher but prospects for the current year are not so rosy, while Spear and Jackson has duly met its bid defence forecast but here prospects for 1978 are more encouraging.

## Drayton Consol. advances

On gross income up from £14.9m. to £16.5m. Drayton Consolidated Trust improved pre-tax revenue by 10.21m. to £1.21m. for the six months to March 31, 1977.

At half-time net asset value per 25p share was better at 152p (171p).

The net interim dividend is held at 12.25p. Last year total payments of 4.125p were paid from revenue of £2.83m.

• comment

Chamberlain has increased its trading profits by 7.5 per cent. on static turnover. This was largely achieved by getting more productive contracts and 1976 compares with a period when the fixed price contracts were just being completed. There is also the impact of SSAP 9—contracts are now only taken into turnover on completion, until when work done, serves to bolster WIP, hence the higher stock figures. Finally, the property side contributed lower turnover as it was run down and finally sold after incurring a loss of £11,000. The structural engineering side also contributed to the profits boost, with the division's profits up from £175,000 to £1m. Having achieved a higher quality order book, Chamberlain must now wait until the recession in its industry finishes before seeing substantially higher profits. But that prospect is already inherent in the 8.1 per cent. yield covered 3.9 times with the shares at 37p.

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Chamberlain has increased its trading profits by 7.5 per cent



# Spear & Jackson Intl. improves to £1.41m.

AS ESTIMATED in January during the abortive bid by Hawair, Spear and Jackson International increased taxable profit in the second half from £20.37m to £21.3m, to end the year to January 1, 1977, at £1.41m, against a depressed £1.18m. Sales by the company, which makes steel, tools and cutlery, were up from £33.31m to £37.93m.

The directors say that the year was one of recovery, and with current orders running at record levels they expect profit to be materially higher in 1977. As reported earlier the directors have forecast a total net dividend for the current year of £0.375p per share.

For 1976/77 stated earnings were constant at £1.5m and awaiting Treasury approval at the time of the bid, a net final dividend of £0.41p (5.185p) lifts the total to 7.38p (4.745p).

Mr. S. M. de Bortolome, the chairman, states that interest payable was reduced, down from 40.96m to 30.88m, for the first time in six years, but borrowing at year end was virtually unchanged. Also group gearing was reduced from 97 per cent to 83 per cent, and there should be further improvement in 1977, he says.

Spear and Jackson's year-end earnings per share are 19.13p (15.82p) and a final dividend of 3.425p net lifts the total from 4.825p to 5.3p.

**comment**

Wadkin is one of those companies that has a specialised, unsaturated market waiting to be developed. When the downswing started in the U.K. some years ago, it decided to develop its export market—and the results are now beginning to be felt. During the year the workforce was expanded by a total of about 15 per cent, to some 1,800 to cope with the acceleration in export orders. So after almost static profits in the first half, Wadkin's profits rose by 14 per cent in the second half on the back of growing export sales, mainly in France, Australia, the U.S., and Scandinavia. The impact on profits has only started and the stage is set for real profits growth as the international market is developed. Already, exports are higher than imports, and the potential should be quite dramatic. In 1978 exports

## RUBEROID'S PROFIT UP 71%

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA.

- Pre-tax profit for 1976 increased to £0.74m (£0.43m) on turnover of £26.18m (£24.88m).
- Earnings per share up 62% to 3.42p (2.11p).
- Final dividend of 1.34p, making a total of 2.04p (1.53p)—maximum permitted.
- Expenditure of £1.11m on new plant (mainly for glass tissue), financed from profits and new long term loan.

Copies of the Report and Accounts are available from the Secretary

**Rubberoid Limited**  
1 New Oxford Street, London WC1A 1PE

The building products, specialist sub-contracting and paper group.

# ROCKWARE GROUP '76

"This excellent result is a clear indication that our long-term planning is leading us along the right route, and it augurs well for the future prosperity of the company."

**J H Craigie, Chairman**

- Sixth record year in succession for Group pre-tax profits.
- Rockware Glass operating profits showed a 20 per cent increase, with nearly all available machines back in production before the year-end.
- Rockware Plastics made a remarkable recovery.
- BRK, the glass mould-making subsidiary, produced refreshing results.
- Rockware International continued to expand and made an encouraging contribution to profitability.

|   | 1976<br>£000s | 1975<br>£000s |
|---|---------------|---------------|
| SALES                                   | 72,554        | 56,463        |
| PROFIT before tax                       | 6,266         | 4,306         |
| PROFIT after tax and minority interests | 2,922         | 2,117         |
| ORDINARY DIVIDEND (maximum permitted)   | 5,3600p       | 4,8727p       |
| EARNINGS PER SHARE                      | 17.21p        | 12.83p        |

"The year has started well with sales beyond seasonal expectations. We have it within our capability to take another firm step forward in 1977."

The Annual General Meeting of Rockware Group Limited will be held at 3.00 p.m. on 18th May, 1977 at Winchester House, (Hall 14) 100 Old Broad Street, London EC2

# Euro Ferries record £11m.

INCLUDING an exchange gain of £1.75m, (nil) arising from operating revenues generated in foreign currencies, pre-tax profit of Euro Ferries Total for 1976 was £6.37m, to a record £11.06m, during 1976. Turnover was £93.35m, against £6.02m.

After tax up from £0.75m, (£0.52m), extraordinary debits of £5.62m (£1.94m), profits of associates amounting to £1.77m (£1.70m) and minorities the attributable balance comes out at £1.5m compared with £3.66m.

Stated earnings per 25p share are 12.61p (8.5p) but the net final dividend is £3.0504p, for a total of 1.90394p (1.81454p).

The extraordinary debits comprise £1.23m (£1.91m) losses on exchange on foreign currency loans of which £1.8m (£23.000) were realised, profit on sale of ships £4.14m, (nil) and other credits £66.000 (debit £31.000).

The company has acquired Landline Properties, Landline (Securities) and Landline (Management) for £1.12m, satisfied £1.125m (£22.500).

The price was calculated on the basis of net asset value of the companies acquired.

See Lex

## £1.26m. at Melville Dundas

IN SPITE of the protracted Christmas and New Year holiday turnover of The British Car Auction Group expanded from £0.734.91m to £8.91m, for the six months ended January 31, 1977 and pre-tax profit was up from £0.41m. to £0.44m.

The directors report that the results for February and March have made a very encouraging start to the second half with every motor auction branch showing increased profits.

The other sectors of the group's business have also made a useful contribution, they add.

The half-year figures reflect the change in the group year-end from May to July for the first time and the comparative figures have been restated accordingly.

The price was calculated on the basis of net asset value of the companies acquired.

See Lex

## Henry Sykes sees further improvement

ADJUSTING for the one-for-three scrip, the net interim dividend is raised from 0.4875p to 0.5p. The equivalent payment for the 14 months to June 21, 1976 was 2.06925p and profits £1.11m.

The directors plan to pay the maximum permitted final dividend this year.

Half-Year 1976-1977

Turnover 38.70m 30.78m

Commission earned 1.81m 1.83m

Profit before tax 461,400 407,568

Taxation 27,145 26,660

Net profit 69 163

Extrad. debits 545 471

Attributable 153 167

Retained 153 167

## Noble & Lund peak £0.25m.

FOR 1976 engineers and machine tools makers Noble and Lund achieved record pre-tax profits of £243,368 against £185,561 after a midway advance from £152,12m to £175,582.

Year-end earnings per 25p share are shown to be 14.64p (£1.41p) or 9.76p (£0.94p) on increased capital following the February, 1977, one-for-two scrip issue; the final dividend is 1.558p net for an equivalent total of 2.4375p (2.1267p).

Half-Year 1976-1977

Group turnover 21,700 24,400

Profit before tax 2,750 3,140

Taxation 676 536

Net profit 995 1,104

Attributable 983 1,093

Interim dividend 93 107

Retained 440 450

## A. Henriques ends with £173,000

SUBSTANTIAL improvement in the second half, following a slump in pre-tax profit at half-time from £20.937 down to £39.065, enabled Arthur Henriques to end 1976 with £173.72m against £97.097.

Sales were steady at £21.50m, compared with £20.15m.

The company's financial position is healthy and prospects are better say the directors. Losses by the garment's rainwear activity in the first six months have been arrested and this production unit is now profitable.

A net final dividend of 1.408p per 10p share lifts the total to a maximum permitted 1.803p (£0.854p). The increase has been approved by the Treasury in respect of the rights issue in April, 1976.

The company's financial position is healthy and prospects are better say the directors. Losses by the garment's rainwear activity in the first six months have been arrested and this production unit is now profitable.

A net final dividend of 1.408p per 10p share lifts the total to a maximum permitted 1.803p (£0.854p). Mr. A. Gold, the chairman, has waived his right to the final on 1.05m shares.

Half-Year 1976-1977

Sales 2,03,691 2,17,028

Pre-tax profit 137,728 267,997

Corporation Tax 5,200 5,200

Extrad. credit 5,200 5,200

Attributable 1,000 1,000

Interim dividend 1,000 1,000

Retained 16,900 19,014

## Oil Exploration well placed for development

NEW MORE broadly based both geographically and operationally, Oil Exploration (Holdings) is better placed to fulfil its exploration and development commitments and to seek new opportunities in the U.K. Continental Shelf and elsewhere. Mr. C. M. Dailey, the chairman, says in his annual statement.

He stated that an independent report on the subsidiary Bates Oil Corporation, prepared in December, 1976, has assessed the market value of its interests at £5.85m. This figure has been consolidated and at December 31, 1976, total group net assets stood at £3.96m. (£1.66m.) raising the net asset value per 10p to 30.4p (£1.5p).

As reported on April 6, excluding results from BOC, for 1976 taxable profit advanced to £13.7m. (£10.2m.) on sales of £10.2m. (£2.58m.) and a net profit of £1.5m. (£0.38m.).

The net dividend was lifted to a maximum permitted 1.837p (£1.718p). At year end net liquid funds showed an increase of £0.29m. (decrease £0.28m.) with cash balance and short-term deposits up £0.32m. (down £0.41m.).

Atlantic Assets Trust holds 21.4 per cent. interest and Premier Consolidated Oilfields 10.4 per cent. The company's share of gas sold from the Hewett Field rose

6 per cent. in volume and the value of sales, including condensate, rose 31 per cent to £4.8m.

The price of gas will be reviewed again on October 1, 1977.

The North of Hewett development programme has been completed and gas is now being produced from a fourth fixed platform on the field. A major seismic programme was undertaken during the year to identify further reserves of gas which may exist to the north of Hewett and interpretation of the data is well advanced, the chairman adds.

In the first half of the current year six new wells will be drilled by BOC in Kansas, Louisiana, Oklahoma and Texas, and recompletion operations will take place on 18 oil wells in the same areas. Activity for the second half of the year is expected to continue at about the same level, and it is forecast that, on the basis of the initial success of the investment programme, the rate of production decline which had been estimated for 1977 will be moderated, says Mr. Dailey.

In the first quarter of the current year a seismic exploration began on land 10 miles east of Edinburgh, where relatively small quantities of oil and gas were previously discovered.

Meeting Great Eastern Hotel, E.C. on May 10 at noon.

Overnight loans opened at 8.1-8.2 per cent in the interbank

market, but fell to 5 per cent in the afternoon, before rising to 8 per cent in place at close.

Short-term fixed period interest rates were slightly easier with the three-month sterling certificate falling to 9.84 per cent from 10.38 per cent.

Discount houses buying rates for three-month Treasury bills showed little change, however.

Rates in the table below are nominal in some cases.

Local authority and finance houses seven days' notice, others seven days' fixed.

Long-term local authority mortgage rates, nominally three years 12.12 per cent; four years 12.12 per cent; five years 13.11 per cent; four bank bills 8.96 per cent; four-month trade bills 9.12 per cent.

Corporate selling rate for one-month Treasury bills 8.14 per cent; two-month 8.14 per cent; three-month 8.14 per cent; and three-month trade bills 8.14 per cent.

Finance House base rate published by the Finance House Association 11.11 per cent from April 1, 1977. Clearing Bank rates for lending 8.11 per cent.

Deposit rates for small sums at seven days' notice 8.11 per cent.

Deposit rates for small sums at discount 8.11 per cent.

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# Cadbury Schweppes

## International review

Our Report and Accounts, which has been posted to shareholders, includes a statement on trading conditions together with a review of our world operations. These are some of the highlights.

Adrian Cadbury  
Chairman

### Chairman's Statement

#### 1976 Results

1976 sales at £787 million were 18% ahead of those in 1975 and the profit before tax rose from £38.6 million to £64.4 million between the two years. Pre-tax profits showed a real increase over 1975 and margins at that level were slightly improved.

1976 was a year of rising raw material prices and of inflation in all the Group's main markets, compounded in the United Kingdom by the depreciation of sterling and the upward movement in interest rates. Against that background the level of sales and profits was encouraging, except in North America where action has been taken to ensure a recovery in 1977.

Where profit margins declined last year it was more from competition in sluggish markets than from controls over prices. We have the task of building up these margins so as to provide a positive cash flow and justify our investment intentions. To achieve this aim we will continue to concentrate the Group's efforts behind our main brands to give them the marketing backing they require.

The recovery in world economic activity is proceeding slowly and governments in the countries where we run businesses are faced with relatively high rates both of inflation and of unemployment. The overriding need under these conditions is to continue the attack on inflation. Rates of inflation must be brought down to ensure a competitive and expanding market sector, which alone can provide a lasting basis for the creation of new jobs.

#### Raw Materials

The 1976 supply position was dominated by the sharp rise in cocoa and coffee prices. Cocoa began the year at £765 a ton and finished at £2,075 a ton, while the comparable figures for coffee were £790 a ton and £2,918 a ton. The price of original tea rose by 63% in the course of the year. These figures reflect both the escalation in commodity prices and the relative weakness of sterling. Packaging materials increased in cost by between 25% and 50%; but the price of sugar fell by 10% from the high levels recorded in 1975.

#### Investment

In my last statement, I referred to the substantially increased investment programme which we are undertaking. Expenditure on property, machinery and vehicles totalled £27.9 million in 1976, compared with £24.4 million in 1975, but the real extent of the capital programme is reflected in outstanding commitments which rose from £13.6 million to £26.5 million at the end of 1976. The bulk of both expenditure and commitments is in the United Kingdom and is concentrated on the modernisation of production facilities at existing locations.

#### Cash Flow and Borrowings

Net borrowings during the year rose from £72 million to £107 million. The increase in borrowings due to the fall in sterling is more than compensated for by the increase in the value of assets being financed.

The cash outflow during the year was broadly in line with that anticipated in the Group's budgets and is well within its borrowing facilities.

#### Policy

Action was taken in 1976 to develop the Company internationally and to focus marketing attention on brand and regional priorities. The improved figures from Continental Europe show the results which such a policy can achieve if it is applied consistently. The main marketing objective in Europe has been to make better use of existing assets - the Schweppes name and product range, both of which are known and established across the continent.

The same approach is being applied in North America, where Cadbury confectionery and Schweppes drinks have strong brand positions in important product and territorial sectors of their respective markets. To broaden their appeal, so that we have a greater share of what is still the largest and fastest growing single market in the world, investment will be required, particularly in marketing. This means taking a lower profit in the short term and using our earnings to build a stronger business for the future.

The policy therefore continues to be one of concentrating on our core businesses and not retaining operations which do not fit this pattern, so ensuring that scarce management resources are used to the best effect. The uncertainties over commodity prices, inflation and the level of consumer demand in a year of halting recovery make it impossible to give a firm forecast for the year but we are budgeting for an increase in profits in 1977.

### Review of Operations

#### UNITED KINGDOM REGION

##### Confectionery

Cadbury assortments, Cadbury and Fry count lines, Cadbury moulded chocolate, Christmas and Easter seasonal lines, Pascall Murray sugar confectionery.

The Confectionery Division coped extremely well with a year made difficult by an exceptionally hot summer and unprecedented cocoa bean prices and made a substantial profit

Our mixer business in the licensed trade had to cope with a further increase of duty on spirits. Improving the service given to our customers continues to be one of the Division's main objectives in 1977.

##### Wines and Spirits

"Dubonnet", Andre Simon Wines, Cusenier, Spa Waters.

Good progress was made against a generally depressed market and we are looking for continued growth.

##### Concentrates and Essences

The production of essences to meet the requirements of the Group increased in 1976, both in the United Kingdom and overseas and more sales were made to outside customers.

##### Tea and Foods

Typhoo tea and teabags, Cadbury "Bournville", chocolate biscuits, Cocoa, Drinking Chocolate, "Marvel", "Compliment", "Smash", "Snack Soup".

#### Health and Chemical Products

Jeyes Fluid and "Babysoft" paper products, "Parazone" bleach, "Sanitev", "Bloo", "Ibcoll" and "3 Hands" disinfectants, "Wonderflame" fire lighters, contract packing of aerosols and the manufacture of plastic products.

With the depressed level of demand the Health and Chemical Products Division had a difficult year. Despite this, Jeyes U.K. achieved better profits than in the previous year. Results of Aerosols International were poor up to the third quarter, after which there was a marked improvement. Jeyes Ireland maintained its market share and profitability in the face of severe competition in tissues. Middleton Plastics continued to trade profitably.

#### AUSTRALIAN REGION

Cadbury Schweppes Australia Ltd. showed healthy growth in 1976 with trading profits up from £7.8 million in 1975 to £8.9 million. The improvement came from better performance in both the confectionery and drinks operations.

#### Belgium and France

Sales of Schweppes in Belgium and France increased significantly, helped by the excellent summer weather. Exports of Cadbury products to France totalled £1.6 million; sales volumes were above those of 1975.

#### Italy

Effort is being concentrated behind the Schweppes brand. Despite the difficult economic conditions and poor summer weather, Schweppes soft drinks sales volume increased by 37%. Sales of Cadbury confectionery were also up.

#### Spain

Schweppes volume sales, through our franchisee, Rio Blanco S.A., were up in spite of Spain's continuing economic difficulties and poor summer weather.

#### Franchises

Sales of Schweppes and Rose's products by our franchises in the rest of Europe were 64% ahead of 1975. The Bulgarian franchise has come up to expectations during the first full calendar year. In 1976 a new franchise agreement was entered into with a major Turkish industrial enterprise.

#### WEST AFRICA

Cadbury Nigeria Ltd. again achieved record figures in both sales and profit terms. Cadbury Ghana Ltd. despite severe shortages of raw materials, has performed well and profits show a marked improvement on 1975.

#### EAST AND SOUTH AFRICA

Cadbury Schweppes Kenya Ltd. had a record year with the drinks operation continuing to grow against stiffening competition. In South Africa major structural change has resulted from a closer co-operation with the Coca-Cola bottlers whereby the South African company has taken a stake in their operations in exchange for their taking over our soft drinks business on a franchise basis. Confectionery maintains its steady progress and the policy continues of broadening the business both by product and market range.

The Zambian drinks company has had a difficult year because of production problems brought about by raw material shortages. Plans are well under way for increasing capacity to meet the greater demand for the company's products.

#### ASIA

Cadbury-Fry (India) Private Ltd. increased its profits in spite of being hit heavily by escalating cocoa prices. Our confectionery joint venture in Japan has met similar problems.

Despite a delayed start the Malaysian confectionery company is now geared to meet an increasing demand.

#### EXPORTS AND FRANCHISES

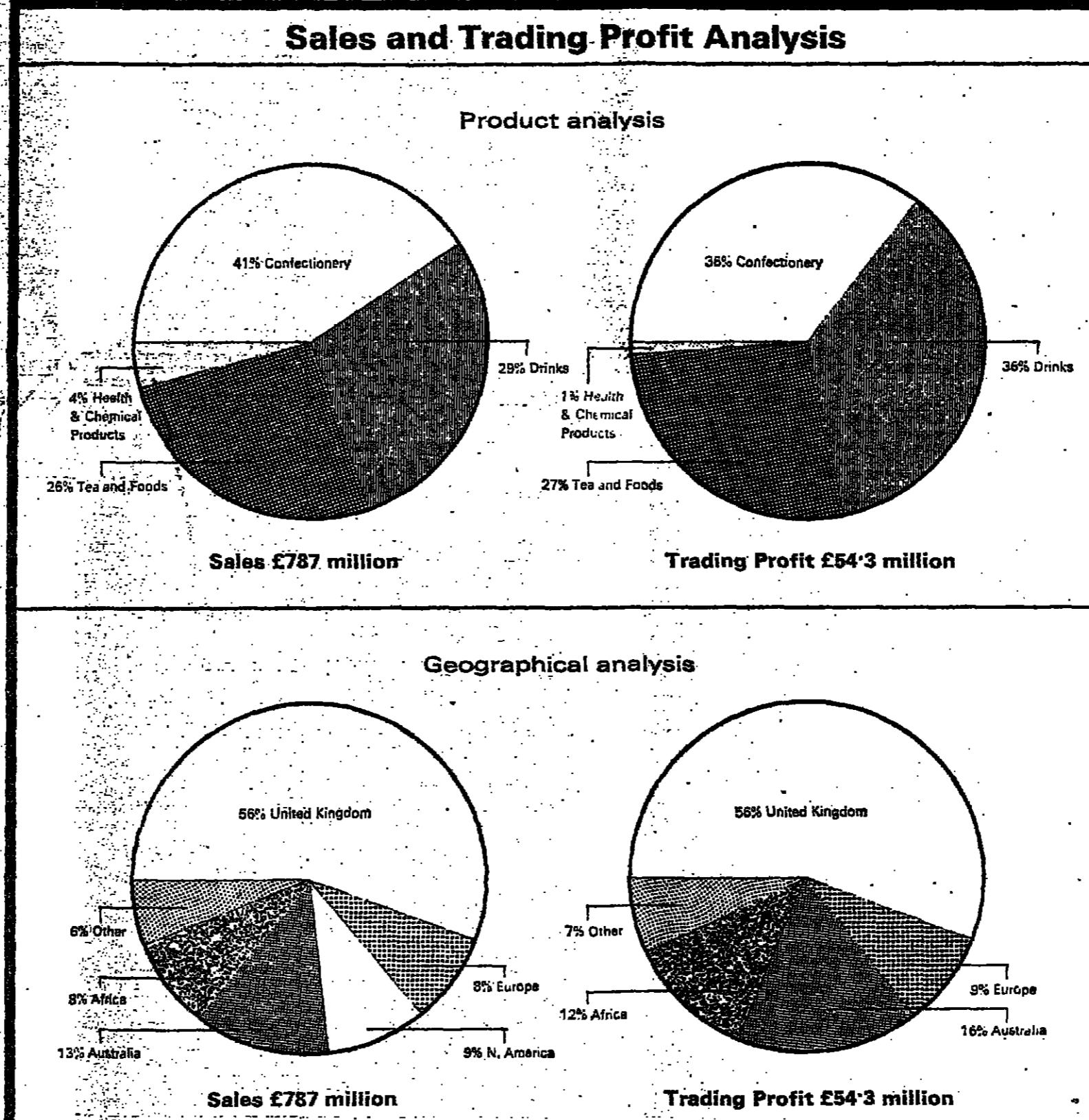
Total U.K. exports including shipments to our overseas companies amounted to £33.2 million in 1976 compared with £25.2 million in 1975.

Our franchise operations outside Europe also had a successful year with profits well up on 1975.

#### Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday, 19th May 1977 at the Grosvenor House, Park Lane, London W1.

Copies of the Report and Accounts incorporating the full Statement by the Chairman and the Review of Operations are available from the Secretary, Cadbury Schweppes Limited, 170 Connaught Place, London W2 3EX, England.



contribution to Cadbury Schweppes. Volume sales were up on 1975 in line with the industry as a whole and their sterling value increased considerably.

Our share of the Assortments market has increased and the new "Bournville Selection" has been particularly well received.

In the sugar-confectionery section of the market, the Division continued the upward sales trend reported last year and aims to exploit this success in 1977.

#### Drinks

*Schweppes minerals and soft drinks, Rose's Lime Juice, "Cresta", "Zing", "Pepsi-Cola", "7-Up", "Suncrush" and "Kia-Ora".*

In 1976 the Drinks Division achieved volume growth and its profit budget in a year of dramatic fluctuation in the market for soft drinks. Demand for soft drinks in the first six months of the year was depressed. Then the long hot summer tested to the full our ability to meet the surge in demand. The take-home trade was relatively buoyant in 1976 and we have achieved significant market share gains for Schweppes, Rose's Lime Juice and "Pepsi-Cola".

**Kenco**

*"Kenco" coffee*

Kenco again increased volume sales and market share during a difficult year in which the cost of coffee has risen to unprecedented levels.

"Soya Choice", Hartley's jams, canned fruit and vegetables, Chivers' jellies and marmalades.

Both the Tea and the Foods Division reached their profit targets and increased volume sales. 1976 was a successful year for the "Typhoo" brand which ended the year with an increased share of both the packet tea and teabag markets.

Sales of Cadbury biscuits have been encouraging and our overall share of the fully covered market has been increased for the first time in five years.

"Soya Choice", our textured vegetable protein product, has established itself as a grocery product of major potential.

Catering Services has maintained both its profitability and share of key market sectors, with Typhoo in particular showing excellent sales growth.

**Europen Region**

Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a



## FARMING AND RAW MATERIALS

## Seots limit haddock fishing

Financial Times Reporter

**SCOTTISH FISHERMEN** have in the last month exploded the theory that voluntary catch limitations to conserve resources are unworkable, says the Scottish Fishermen's Organisation.

The SFO represents 700 vessels with an annual catch worth £60m. Its members catch 50 per cent. of the haddock landed in the UK.

Mr Jimmy Lovie, SFO chairman, said: "The British Government has failed to institute a sensible limit to limit landings of haddock. They claim that voluntary restrictions would not be acceptable to fishermen."

"We brought in our own limit on March 20 by which no boat could land more than 300t of haddock per week per crew member.

This was generally accepted by our fishermen as the most sensible way of conserving the stocks for the rest of the year.

As a result many of them are fishing only three or four days a week, but they still regard it as being in their future interests. They have already reduced overall catch levels by 10 per cent.

In the long term, however, this type of arrangement can only work permanently if it is properly enforced by the authorities on all fishermen. Mr Lovie added: "We propose, therefore, to suggest to the EEC in Brussels that voluntary limitations should be considered as the framework for the management of fish stocks generally."

## U.S. backs international sugar agreement

By DAVID EGLI

**THE U.S.** has indicated here that it is favouring an international Sugar Agreement at the corner-stone of its national sugar policy.

Mr Julius Katz, the U.S. representative to the UN sugar conference meeting here, indicated that his country intended to remain a part of the free sugar market and had no desire or intention to return to the preferential import quota system which existed for 40 years under the old Sugar Act.

He was warned that if an effective Agreement, which was technically sound, using "established trade channels and practices" to the greatest extent possible, could not be achieved here, the U.S. would need to reconsider the measures it might take to assist its own domestic producers.

In the U.S. view the objective of a new sugar pact should be the stabilisation of prices around long-term market trends with the elimination of excessively high and low prices. As a producer the U.S. was fully aware that world sugar prices in recent months had been well below the production costs of even the most efficient producers.

As the world's largest sugar importer it is recognised that supply stability could be endangered if prices were to be excessively depressed for long.

The U.S. accepted in principle that export quotas could provide an immediate and effective protection against such a situation.

At the same time the U.S. believed consumers should be protected against excessively high prices through a strong system of international co-ordination, stock accumulation while supplies are in surplus.

Australia, which is firmly in favour of a new international

agreement, has indicated that its country intended to remain a part of the free sugar market and had no desire or intention to return to the preferential import quota system which existed for 40 years under the old Sugar Act.

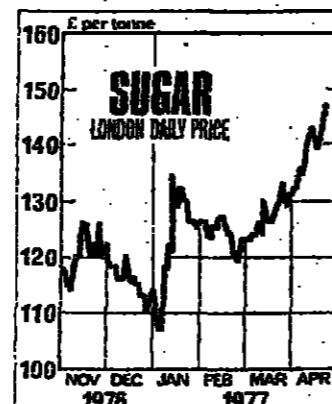
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GENEVA, April 19.



Sugar Agreement, said it would prefer the European Community to be a member, but not if this meant diluting the terms of an agreement to such an extent that the EEC was subjected to some disciplines.

It was up to the EEC to come to the conference with a negotiating mandate, said Mr. J. D. Atherton, the Australian Minister for overseas trade.

Until such a mandate was pro-

duced he thought it advisable that the conference proceed on the basis of the EEC not becoming a member. The necessary disciplines, he felt, could be exercised on the EEC through strong provisions in the Agreement on imports from non-members.

Our Commodities Editor writes: World sugar values moved up strongly again on the London terminal market yesterday to the highest levels since last August. The London daily price for raw sugar was raised £3 to £147 a tonne. The August position on the futures market closed more than £10 higher at £154.925 a tonne, after falling from a peak of £157.25 in earlier trading.

There was little hard news yesterday behind the fresh surge in values, which mainly reflected the firm trading in New York overnight, and continued rumours of sugar interest from both the Soviet Union and China.

With physical trading of sugar having moved into a quiet period after the recent burst of activity, however, the rise in futures values appears to be mainly the result of increased speculative buying interest.

Apparently the charts, which guide the actions of many trade and private speculators, have been looking very bullish recently, and with the previous favourites cocoa and coffee moving into an erratic phase, there is an inclination to turn back to sugar.

With little buying interest but few sellers, bringing values up sharply but not sufficiently to match the previous day's close, July Robustas finished the day at £146.05 a tonne, down £2.9.

Earlier it was reported from Los Angeles that another coffee-type derivative had been introduced to the U.S. market.

Its beverage, called Coffee Plus, contained 20 per cent. Colombian coffee with chicory and carabao beans. It would retail at half the price of coffee.

It is well known that sugar beet growers have had three consecutive bad years, during which profits have been small or non-existent.

Meanwhile, the Government, with Government encouragement, has declared its intention to try to increase home sugar production to 1.5m. tonnes a year and has initiated a £100m. factory expansion programme.

## U.K. AGRICULTURE

## Clouds over sugar beet and potatoes

By DAVID RICHARDSON

**AFTER** an early sharp rise sugar prices fell on the London terminal market yesterday. This was despite news of a 5.7 per cent rise in West German cocoa grindings for the first quarter of this year.

According to the West German confectionery industry association, grindings increased to 38,221 tonnes compared with 36,221 tonnes in the first quarter of last year. The 1976 quarter was only 12 weeks compared with 13 this year.

In the two previous quarters the West German figures increased of 10.8 per cent. and 2.2 per cent. Hamburg dealers attributed the 5.7 per cent. rise in the past quarter to increased grindings by cocoa beet producers rather than by chocolate manufacturers themselves, Reuter reported.

The majority had, it was claimed, gone into good beds, although there had been some frost damage to early crops just breaking the ground, particularly in the south east. Doubtless the dry days since the PMB did its calculations will have seen a further substantial increase in the acreage planted.

Similarly plantings of sugar beet quickly caught up after a slow start. The British Sugar Corporation said up to the end of last week 75.80 per cent. of the 508,000 acres contracted to be sown this year had been sown, up from 73.20 per cent. of the 510,000 acres grown last year.

Clearly most growers are unwilling to risk expanding a crop whose yield has been so disappointing in recent years. Some have pulled out of it completely.

And although both the BSC and the Government have pledged continuing support for increasing U.K. sugar production, the danger of a growing European surplus has not gone unnoticed.

There is already said to be a "surplus" of 2m. tonnes of sugar in Europe. With the threat from isoglucose and a drop in sugar consumption, this seems bound to lead to a price squeeze, so that even if yields recover profits will be held down.

If home producers fail to grow a bigger sugar crop this year, however, not only will the BSC's investment in factory expansion begin to look questionable, but the U.K.'s sugar quota, negotiated with the EEC, will also be difficult to maintain.

It is far too soon to predict what the eventual U.K. sugar yield might be this year. Suffice to say that the useful start has made a total crop of a little more than 1m. tonnes a possibility.

There are even more unanswered questions surrounding potatoes. Most immediately frustrating is the Minister's failure to announce the level of this year's guaranteed price. In the past this has always been known by the time the crop had to be planted and some growers are accusing the Government of

delays.

Mr. Silkin, the Agriculture Minister, has said he intends to announce the potato price at the same time as the new EEC prices for other commodities. It is hoped these will be agreed by the farm ministers in Luxembourg next Monday and Tuesday.

The Potato Marketing Board is caught in the crossfire. It has the job of administering what ever is agreed. At least that will be the case if it survives. Like other U.K. marketing boards, the PNB is threatened with extinction by the EEC. Some well-informed observers suggest it could be sacrificed to secure the continuation of the stronger and more influential Milk Marketing Boards.

now fear will be a disappointing price.

It is understood the delay has been caused at least in part by a row between the Ministry of Agriculture and the Treasury.

Since the possibility of a big surplus of potatoes this year, if the full quota acreage is planted and the season is average, the Treasury was not prepared to underwrite any increase in last year's guarantee of £40 a tonne.

An added complication is the possibility that at the end of transition into EEC next December the U.K. might be forced to accept the free trade regime for potatoes currently being considered in the EEC.

## Burden

This would lead to large shipments from countries like Holland, which are at present restricted, and would bring down U.K. prices. What the Treasury sees as an intolerable burden of price support could be felt after a year's guarantee of £40 a tonne.

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## Political

Yields of sugar beet seldom suffer as long as the crop is in the ground by mid-April, so the BSC rightly claims that the position is bound to improve.

But pure statistics do not tell the whole story. Both potatoes and sugar beet are under political and economic clouds and farmers are far from happy.

It is well known that sugar beet growers have had three consecutive bad years, during which profits have been small or non-existent.

Meanwhile, the BSC, with Government encouragement, has declared its intention to try to increase home sugar production to 1.5m. tonnes a year and has initiated a £100m. factory expansion programme

expansion before announcing what they

## BY OUR OWN CORRESPONDENT

## China may import more soyabeans

China is becoming a sizeable net importer of soyabeans this season. Its imports of oilseeds and oils could increase provided world prices decline significantly again next year, according to the latest issue of Oil World Weekly, reports Reuter.

The Hamburg publication noted the pre-Easter news of China's 390,000 tonnes soyabeans purchase provided the spark to the current price boom in international oilseeds and oils markets.

Of that purchase about 200,000 tonnes is scheduled for shipment this season and the balance next season in the year beginning September 1.

The Australian Bureau of

agriculture said its forecasts for auction prices for 1976-77 were projected at 180t a kilo greasy, about 28 per cent higher than in 1975-76.

Other main forecasts by the bureau are that the gross value of wheat production will be down 5.6 per cent. to \$11.15bn. (about £736m.) in 1976-77.

Strengthened demand for wool should hold for the remainder of the season, it said. Average

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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Resignation after HK exchange clash

By Daniel Nelson

HONG KONG, April 19. — FRANCIS ZIMMERN has resigned from the Hong Kong Stock Exchange as chairman and committee member amid acrimony over attempts to merge some or all of the colony's four exchanges. Yesterday Mr. Zimmern reportedly left a committee meeting of the Exchange at which there were angry clashes as members discussed a proposed merger with the Far East Stock Exchange.

The meeting adopted a resolution to accept the invitation of the Kam Ngan Stock Exchange to initiate merger talks, and in his letter of resignation released today Mr. Zimmern said he was dissociating himself from the offer. Committee members were aware that a condition of the Hong Kong-Far East merger talks was that neither party would open negotiations with the Kam Ngan at this stage.

## Earnings fall at Skanska

By William Dulfure

STOCKHOLM, April 19. — SKANSKA, Cementgjuteriet, Sweden's and Europe's biggest construction company, reports a slight fall in earnings for 1976, as forecast in the eight-month interim report. The Board nevertheless proposes to raise the shareholders' dividend for the second year running by Kr.1 to Kr.11 and to pay a stock dividend of one-for-two.

Sales rose last year by just under Kr.500m. to Kr.5.7bn. (Kr.75m.), according to the preliminary figures. Pre-tax earnings before extraordinary items came out at Kr.302m. against Kr.310m. after an increase in net financial income from Kr.45m. to Kr.65m. The operating profit after depreciation was Kr.236m., down Kr.25m. from the previous year.

Skanska expects the profitability of its domestic operations to decline gradually, but the foreign business, into which it has been expanding, is calculated to compensate for this decline over the next year or two.

## Setback for Globus

By John Wicks

ZURICH, April 19. — GROUP PROFITS of the Swiss department-store concern, Globus, dropped to Sw.Frs.9m. last year, compared with Sw.Frs.10.7m. in 1975. This was after a smaller gross operating profit of Sw.Frs.23.8m. (Sw.Frs.27.5m.) and smaller depreciations of Sw.Frs.14.8m. (Sw.Frs.16.8m.). Group turnover had fallen back two per cent over the year from Sw.Frs.806m. (Sw.Frs.788m.). Most of these sales were accounted for by the Swiss "Globus" and "ABM" department stores.

## AMERICAN COMPANIES

## Focus on trading restrictions

By JAY PALMER

A SPECIAL staff report compiled by the U.S. Securities and Exchange Commission has safeguards being created against market fragmentation and concentration of business and damage to the interests of interest.

The study argues that NYSE member firms should be allowed to trade NYSE quoted shares off the Exchange floor on their own accounts. If adopted, the move would permit firms to satisfy customers' buy and sell orders out of their own stocks without going through the market.

Such a move would inevitably result in a sharp expansion and increase in competition in trading of key issues on the Exchange. Up to now, market making has been largely the exclusive preserve of the specialist firms. Currently, firms are banned from satisfying customers' orders out of stocks and must pass them on to a market

The SEC study recommendation conforms with the Securities Agency's general philosophy of moving towards greater competition at all levels of securities trading and thus clearing the way for the ultimate creation of a highly competitive U.S. securities market. It did, however,

note that the restrictions have more risky deals in the television and car rental company. RCA said that most of its main divisions had contributed to the increase in earnings of 41 per cent. Stewart Fleming wrote from New York.

Following release of the study report, two of the very largest U.S. brokerage houses—Merrill Lynch and Dean Witter—immediately announced that they would consider making their own markets in certain NYSE quoted issues if the rules allowed. Dean Witter said it would concentrate on the most heavily traded issues.

Although it seems certain that the SEC will eventually adopt the study's recommendations, no one expects any very quick moves. Mr. Harold Williams, the Agency's new chairman, only took over yesterday and one of his first actions will be to improve the profitability significantly. Consumer electronics and services showed a 42 per cent improvement in earnings in the quarter.

Commercial electronics also made profits after suffering losses in the first quarter of 1976. Hertz, the company's car rental business, doubled its profits on a 4 per cent sales gain, the company said, as also did the RCA records division. The communications group, however, showed an earnings decline although sales were up. The company attributed the decline to the start-up costs of RCA American Communications, which operates the domestic satellite communications system.

Mr. Edgar Griffiths, the president, said that the first quarter figures give the company a solid start into 1977 and he forecast that with the added impetus of an improving economy, 1977 should be the company's best year ever.

## CONTINENTAL ILLINOIS

| First Quarter | 1976-77 | 1975-76 |
|---------------|---------|---------|
| Profits       | 31.9m.  | 33.5m.  |
| Per share     | 1.96    | 1.92    |

PFIZER INC.

| First Quarter | 1976-77 | 1975-76 |
|---------------|---------|---------|
| Revenue       | 452.6m. | 455.1m. |
| Profits       | 40.4m.  | 37.9m.  |
| Per share     | 0.58    | 0.54    |

DU PONT

| First Quarter | 1976-77 | 1975-76 |
|---------------|---------|---------|
| Revenue       | 23bn.   | 21bn.   |
| Profits       | 121m.   | 137m.   |
| Per share     | 2.45    | 2.56    |

## SAUNER DIVIDEND CUT

THE BOARD of AG Adolph Saurer of Arbon, the Swiss engineering and commercial vehicles concern, is to recommend a reduction of its dividend for last year from Sw.Fr.40 to 20 per bearer share and from Sw.Fr.8 to 5 per registered share. Net profits for the year were down to Sw.Fr.1.21m. (Sw.Fr.1.96m.). It is stated. Further details are to be released with the annual report mid-year. John Wicks writes from Zurich.

## EUROBONDS

## Dollar sector still firm

By MARY CAMPBELL

THE U.S. DOLLAR sector of the market continued very firm yesterday. One new issue, \$40m. for the Nordic Investment Bank for seven years at 7½ per cent, with

lead manager came out with others expected overnight or at this stage and the new issues are clearly continuing to sell to day.

The coupon on the Bank of Tokyo issue has been cut to 7½ per cent from the 7½ per cent originally indicated. This issue does not close for a couple of days but the amount is expected to remain at \$50m. and a par pricing has been indicated.

Of particular interest was a coupon cut on the European Investment Bank's Euro-yen issue for which final terms were announced yesterday. The coupon was set at 7½ per cent, down from the 7½ per cent indicated when the issue first came to the market and 7½ per cent when it first became public knowledge hardly a month ago. Japanese interest rates have been moving down sharply recently and the discount rate was cut yesterday from 6 to 5 per cent.

The D-mark sector of the market has been slightly weaker during the past couple of days and so also has the German domestic bond market. But this

## BOND MARKET INDEX

| Yesterday Monday | Medium term | 103.96 | 102.92 |
|------------------|-------------|--------|--------|
| Long term        | 95.62       | 95.53  |        |
| Convertible      | 100.95      | 108.96 |        |

## SELECTED EURODOLLAR BOND PRICES

## MID-DAY INDICATIONS

| Mid | Offer | Mid | Offer |
|-----|-------|-----|-------|
|-----|-------|-----|-------|

|                             |      |            |      |
|-----------------------------|------|------------|------|
| 1. FRAGHTS                  |      | 1. FRAGHTS |      |
| African Australia Spc 1985  | 1012 | 1012       | 1012 |
| Austrian Spc 1985           | 1012 | 1012       | 1012 |
| Boeing Spc 1988             | 1024 | 1024       | 1024 |
| Can. N. Rwy. Spc 1984       | 1011 | 1021       | 1021 |
| Credit National Spc 1985    | 1005 | 1004       | 1004 |
| Dan. Air Spc 1985           | 1012 | 1012       | 1012 |
| ECC Spc 1985                | 1042 | 1043       | 1041 |
| EIB Spc 1985                | 1011 | 1012       | 1012 |
| EPA Spc 1985                | 1011 | 1012       | 1012 |
| EPA Spc 1986                | 1011 | 1012       | 1012 |
| Escoson Spc 1988            | 1005 | 1014       | 1014 |
| Esso Spc 1985 Nov.          | 1024 | 1014       | 1014 |
| Euro. Bond 1985             | 1012 | 1012       | 1012 |
| Grange Spc 1983             | 1021 | 1021       | 1021 |
| GT Lakes Paper Spc 1984     | 1024 | 1024       | 1024 |
| Hansbury Spc 1982           | 1041 | 1043       | 1041 |
| ICB Spc 1985                | 1024 | 1024       | 1024 |
| IEA Canada Spc 1986         | 1001 | 1002       | 1002 |
| McDonalds Spc 1992          | 1024 | 1023       | 1024 |
| Massey Ferguson Spc 1985    | 1004 | 1004       | 1004 |
| Merck Spc 1985              | 1011 | 1012       | 1012 |
| Midland Int. Fin. Spc '86   | 1011 | 1012       | 1012 |
| Modo Spc 1988               | 1004 | 1004       | 1004 |
| Nat. Westminster Spc 1985   | 1024 | 1024       | 1024 |
| Nor. Bond 1985              | 1012 | 1012       | 1012 |
| Norco Kremm. Spc. Since '81 | 1021 | 1021       | 1021 |
| Nordic Spc 1985             | 1001 | 1011       | 1011 |
| Norsk Hydro Spc 1981        | 1024 | 1024       | 1024 |
| Nordic Hydro Spc 1982       | 1021 | 1021       | 1021 |
| OCIO Spc 1985               | 1024 | 1024       | 1024 |
| Ports. Autonorm Spc 1981    | 1004 | 1011       | 1011 |
| Prov. Quebec Spc 1984       | 1023 | 1031       | 1031 |
| Quebec Hydro Spc 1985       | 1001 | 1001       | 1001 |
| Prov. Quebec Spc 1986       | 1024 | 1024       | 1024 |
| Skand. Eksk. Spc 1981       | 1021 | 1021       | 1021 |
| SKF Spc 1987                | 993  | 993        | 993  |
| Volvo Spc 1983              | 1006 | 1002       | 1002 |
| Volvo Spc 1987 March        | 978  | 993        | 993  |

| Source: White Weld Securities. | 1011 | 1012 | 1012 |
|--------------------------------|------|------|------|
|--------------------------------|------|------|------|

| 2. CONVERTIBLES | American Express 41pc '87 | 841 | 864 |
|-----------------|---------------------------|-----|-----|
|-----------------|---------------------------|-----|-----|

|                               |      |      |      |
|-------------------------------|------|------|------|
| Boeing Spc 1985               | 1044 | 1044 | 1044 |
| Borco Foods 41pc 1982         | 1003 | 1003 | 1003 |
| Breathco Foods 41pc 1982      | 1022 | 1022 | 1022 |
| Borden Spc 1982               | 1024 | 1024 | 1024 |
| Broadway Hale 41pc 1987       | 775  | 785  | 785  |
| Carnation Spc 1987            | 834  | 855  | 855  |
| Chevron Corp 1985             | 1024 | 1024 | 1024 |
| Dale 41pc 1987                | 807  | 827  | 827  |
| Edwards Labs 41pc 1987        | 893  | 903  | 903  |
| Fed. Dep. St. Stores 41pc '83 | 1023 | 1023 | 1023 |
| Fireside Corp 1988            | 841  | 866  | 866  |
| Ford Spc 1988                 | 1011 | 1012 | 1012 |
| General Mills 41pc 1987       | 841  | 864  | 864  |
| General Mills 41pc 1988       | 1011 | 1012 | 1012 |
| General Mills 41pc 1989       | 1011 | 1012 | 1012 |
| General Mills 41pc 1990       | 1011 | 1012 | 1012 |
| General Mills 41pc 1991       | 1011 | 1012 | 1012 |
| General Mills 41pc 1992       | 1011 | 1012 | 1012 |
| General Mills 41pc 1993       | 1011 | 1012 | 1012 |
| General Mills 41pc 1994       | 1011 | 1012 | 1012 |
| General Mills 41pc 1995       | 1011 | 1012 | 1012 |
| General Mills 41pc 1996       | 1011 | 1012 | 1012 |
| General Mills 41pc 1997       | 1011 | 1012 | 1012 |
| General Mills 41pc 1998       | 1011 | 1012 | 1012 |
| General Mills 41pc 1999       | 1011 | 1012 | 1012 |
| General Mills 41pc 2000       | 1011 | 1012 | 1012 |
| General Mills 41pc 2001       | 1011 | 1012 | 1012 |
| General Mills 41pc 2002       | 1011 | 1012 | 1012 |
| General Mills 41pc 2003       | 1011 | 1012 | 1012 |
| General Mills 41pc 2004       | 1011 | 1012 | 1012 |
| General Mills 41pc 2005       | 1011 | 1012 | 1012 |
| General Mills 41pc 2006       | 1011 | 1012 | 1012 |
| General Mills 41pc 2007       | 1011 | 1012 | 1012 |
| General Mills 41pc 2008       | 1011 | 1012 | 1012 |
| General Mills 41pc 2009       | 1011 | 1012 | 1012 |
| General Mills 41pc 2010       | 1011 | 1012 | 1012 |
| General Mills 41pc 2011       | 1011 | 1012 | 1012 |
| General Mills 41pc 2012       | 1011 | 1012 | 1012 |
| General Mills 41pc 2013       | 1011 | 1012 | 1012 |
| General Mills 41pc 2014       | 1011 | 1012 | 1012 |
| General Mills 41pc 2015       | 1011 | 1012 | 1012 |
| General Mills 41pc 2016       | 1011 | 1012 | 1012 |
| General Mills 41pc 2017       | 1011 | 1012 | 1012 |
| General Mills 41pc 2018       | 1011 | 1012 | 1012 |
| General Mills 41pc 2019       | 1011 | 1012 | 1012 |
| General Mills 41pc 2020       | 1011 | 1012 | 1012 |
| General Mills 41pc 2021       |      |      |      |

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Self-financing by ESCOM

By RICHARD ROLFE

JOHANNESBURG, April 18.

THE South African Electricity Commission (ESCOM), which faces continuing high capital expenditure, is short of foreign funds. It is to raise R250m. by three locally-issued loan stocks for which subscription opens to-day, closing on April 25. All three are to be issued at 100 per cent with terms of 5, 10 and 22 years, while gross yields are respectively 12.15 per cent, 12.45 per cent and 12.60 per cent.

Securitised Rands may be used to take up the stock and with the Securities Rand discount currently running at 40 per cent, the effective yield to the non-resident on the five-year loan is 17 per cent, which has led to some interest among overseas institutions.

## Public call

Of the total R250m., the call from the public and institutions is R40m., as ESCOM itself is to obtain R210m. For the past six years, ESCOM has held its own stock in terms of three statutory reserve and redemption funds which now hold a total of just under R700m. of ESCOM stock. Of this, ESCOM retains about R30m., will be available for investment during the current year. The merchant banks managing the R40m. public issue, Union Acceptances and Sanbank, have received firm underwriting commitments for about R65m. ahead of the opening of sub-

scriptions. ESCOM has moved towards a self-financing policy by changes in its basis of raising funds. Fund managers estimate that in spite of the Minister's policy, the discretionary income in the hands of the life offices and pension funds this year will be about R600m., less than was originally hoped, and about the same as the 1976 figure. However, with declining property commitments, there seems to be some scope for slightly more institutional money to wind its way into equities during 1977. With daily turnover on the Johannesburg Stock Exchange bumping along at between Rm. R2m., brokers will certainly be grateful for what is being made from the fund.

In order to achieve increased self-sufficiency, the Commission

## Expansion plans at Sandvik

By WILLIAM DULFORCE

STOCKHOLM, April 18.

SANDVIK, the Swedish steel and metal products group which is planning to issue its first short-term debt, was just under Kr-3bn. (\$400m.), of which about 70 per cent. was financed from a London stock market. The long-term development prospects in the final report for 1976.

The group will continue to concentrate the bulk of its resources on expanding the cemented carbide and other processed industrial products, such as tools, saws and steel belt conveyors, which now account for two-thirds of turnover. Sandvik has become the world market leader in cemented carbide products.

The original steel business, which now provides only one-third of sales, will be kept competitive for deliveries to "customers who make heavy demands on a high and stable

quality". Production capacity in all the main branches is considered to be good after a heavy investment programme which during the last few years has equalled some 10 per cent. of sales. In the five-year period 1972-76, for instance,

investments in plant, machinery, stocks and short-term claims led to a 10 per cent. and 30 per cent. increase in capital expenditure. Capital expenditure is to raise funds for which subscription opens to-day, closing on April 25. All three are to be issued at 100 per cent with terms of 5, 10 and 22 years, while gross yields are respectively 12.15 per cent, 12.45 per cent and 12.60 per cent.

The latest series of loans seems to confirm the declining trend in interest rates which has been evident in recent weeks. At the beginning of April, the rate on 10-year stock was shaved from 12.50 to 12.40 per cent, and that on six to 10 year stock from 12.5 to 12.4 per cent. Some managers expect the gradual decline to continue, perhaps taking the rate at the long end down by another half to three-quarters of a point by the year end, which in part explains the substantial public interest in the latest issue. A further test of the trend will be provided early in May, when the State steel group, Iscor, plans an R20m. issue.

In the March 30 budget, Mr. Owen Horwood, the Minister of Finance, indicated that the life insurers and pension funds would have to increase their holdings of prescribed assets—gilts and semi-gilts, such as the ESCOM and Iscor stocks—by about R520m. over 1977-78, with the banks and building societies topping up their holdings by R120m. each to make a total of R760m. additional requirement from the financial sector.

ESCOM has moved towards a self-financing policy by changes in its basis of raising funds. Fund managers estimate that in spite of the Minister's policy, the discretionary income in the hands of the life offices and pension funds this year will be about R600m., less than was originally hoped, and about the same as the 1976 figure. However, with declining property commitments, there seems to be some scope for slightly more institutional money to wind its way into equities during 1977. With daily turnover on the Johannesburg Stock Exchange bumping along at between Rm. R2m., brokers will certainly be grateful for what is being made from the fund.

In order to achieve increased self-sufficiency, the Commission

## SABANCI GROUP

## Looking for the top spot

By METIN MUNIR IN ISTANBUL

HACI OMER SABANCI was 14 what is now the second biggest 62 per cent over the previous cent between 1970-75. He said in an interview at his office overlooking the Bosphorus that he is profitably "at least" 150 per cent growth in the coming five years.

Some of its new projects will be completed this year. Prominent among these is a \$104m. Sabanci-Goodrich tyre plant, a DMT and kraft lining and fluting plant and the expansion of Akciment cement plant by half a million tonnes to 1.9m. tonnes a year (the total cement production of the group is 2.5m. tonnes a year, or about a quarter of the total cement production in Turkey).

Banking and insurance is one of the group's biggest fields of endeavour. Akbank, whose capital was recently raised to Turkish lira 800m. (\$34m.), made a profit of Turkish lira 353m. last year, an increase of 58 per cent over the previous year.

The biggest driving force behind the group is the eldest of the Sabanci children, Sait, who is managing director of the Sabanci holding company and most of its affiliates. With the assistance of his brothers he controls an iron grip and is determined to expand it in all directions, making it the biggest in Turkey.

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In the 10 years after his father's death, Mr. Sait Sabanci established at least 15 wholly-owned new companies, expanding his father's already large empire in Turkey. Under him the bank's assets grew by 458 per cent by many times.

## JARDINES: 1976 EARNINGS INCREASE.

● 1976 after tax earnings of HK\$301.5 million compared with HK\$265.3 million in 1975, an increase of 13.6%. Earnings per stock unit rose to HK\$1.47 from HK\$1.40 as adjusted, an increase of 5.0%.

● A final dividend of HK\$0.45 per stock unit is recommended, making a total of HK\$0.63 for the year - a 10% increase over the adjusted 1975 figure of HK\$0.57. Dividend in scrip form with cash alternative.

● Hong Kong, the head office and main operating base, again contributed 49% of net earnings.

● Increased profits throughout the group came from traditional trading service and property activities, strengthened by the acquisition of new companies and of minority shareholdings in subsidiaries.

● Middle East interests - mainly in Saudi Arabia - of our associated company, Transporting and Trading Company Inc., showed results ahead of expectations. First dividend will be received in 1977.

● Substantial capital investment of HK\$654 million made during the year but liquidity position remains strong.

● 1977 is expected to show continued growth in earnings and dividends from a well balanced geographical and functional spread of business.

D.K. Newbigging, Chairman  
19 April 1977

|                          | 1975    | 1976    | 1976     |
|--------------------------|---------|---------|----------|
|                          | HKS     | HKS     | £        |
| Earnings after tax       | 265.3m. | 381.5m. | 37.94m.  |
| Earnings per stock unit  | 1.40    | 1.47    | 0.185    |
| Dividends per stock unit | 0.57    | 0.63    | 0.079    |
| Stockholders' funds      | 1,993m. | 2,088m. | 262.77m. |

Currency converted from HKS at middle market closing rates on 31st December, 1976.

**JARDINES**  
Jardine, Matheson & Co., Ltd, Connaught Centre, Hong Kong

## Honda has its best ever year in 1976

By DOUGLAS RAMSEY

TOKYO, April 19.

HONDA MOTOR Company to-day confirmed reports in the Tokyo Y564m. (and more than doubled its net earnings to Y126m.). Still, Honda decided to maintain the 18 per cent per annum dividend paid for fiscal 1975.

The breakdown of sales shows that motor cycles accounted for 30.8 per cent of turnover (39.2 while four-wheeled vehicles generated 57.6 per cent of Honda's business against 49.4 per cent. The company also said the share of exports in total sales went up strongly to 62.9 per cent in 1976, a firm indication of how difficult the domestic market was last year.

Its passenger car exports in the fiscal year did slightly worse (up 50 per cent) than they had done in the calendar year.

Looking to the future of Japan's car industry, Honda officials recently told this correspondent that they expect total production of motor vehicles in Japan in 1977 to increase to 8.2m. from 7.8m. in 1976. Of

Sales in the company's fiscal 1976 period, they anticipate no increase in the number of vehicles sold overseas (constant at around 3.7m.) and so expect the full increase in output to be sold on the home market (4.5m. instead of 4.1m. in 1976).

## Jardine profit rise

By DANIEL NELSON

HONG KONG, April 19.

JARDINE, MATTHESON shares closed HK\$1 lower after the company announced a net profit after tax and minority interests for the year to December 31, 1976.

The group recorded a net profit of HK\$301.5m., a 13.6 per cent increase over the previous year.

The Sabanci group's activities

were being taken to improve further the ratio of debt to funds

employed and over HK\$100m. had been realised from the sale of low-yielding assets since last December 31. These included the diamond trader Gregory (Singapore) and the furniture manufacturer Henry & Co.

The market response was something surprising, given continuing depression in the world sugar price, which was counterbalanced for the company by significantly increased earnings in the traditional trading and service activities.

Services contributed 36 per cent of net earnings compared with 22 per cent in 1975, trading and light industry 21 per cent (up from 23 per cent), property 23 per cent (12 per cent), financial services 3 per cent (down from 26 per cent) and natural resources 6 per cent (17 per cent).

In Hong Kong, the main operating base, Jardine earned HK\$148m., 40 per cent of total profit, the same proportion as the previous year.

The chairman, Mr. D. K. Newbigging and the short-term cash position showed a surplus of HK\$127m. at the year's end after capital investment totalling HK\$654m. in 1976.

This announcement appears as a matter of record only

## Inchcape (Bermuda) Limited

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## Inchcape &amp; Co. Limited

(incorporated with limited liability in England)

## Baring Brothers &amp; Co., Limited

Alash Bank of Kuwait (K.S.C.C.)

Algemeen Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Aja-Finance (H.K.) Limited

Infus Bae International Limited

Banca Commerciale Italiana

Banca del Gottardo

Banca Nazionale del Lavoro

Banco Urquiza Hispano Americano Limited

Bank Leu International Limited

The Bank of Tokyo (Holland) N.V.

Bank Mee &amp; Hope N.V.

Banque Bruxelles Lambert S.A.

Banque Degroof

Banque Francaise de Dépôts et de Thiers

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Banque Populaire Suisse S.A. Luxembourg

Banque Privée S.A.

Banque Rothschild

Baring Suisse Multinational Limited

Bayerische Vereinsbank

Bank of America N.A.

Bank of America N.Y.

Christine Moir looks at how the new accounting procedures on long-term contracts are being received in the Boardroom

# SSAP 9: much ado about nothing

THE FIERCE initial antagonism to the new regulations, for instance, said in his company's 1975 accounts: "I governing profits on long-term contracts happen to believe that this method is not only imprudent indifference on the part of the but bad accountancy; it is imprudent large contractors. Only small contractors are still the taking of profit before its existence is certain (and problems have a habit of appearing nearer the end of contracts the beginning): it is bad accountancy because profit should be taken on delivery to a satisfied customer, and not by some arbitrary time or performance yardstick."

It all started in May, 1975, when the Accounting Standards Committee issued its latest interim Statement of Standard Accounting Practice — SSAP9—to a chorus of accusations of imprudence from companies with long-term contracts. The standard laid down that where companies embark on contracts which take more than a year to complete, they should take profits during the period of the contract as parts of it are of SSAP9 was the massive finished. There were howls of protest from those whose traditional accounting policy is to accounting policy was to take profits only on completion, profit only when the contract is completed. They accused for instance, Wimpey only takes the accountants of establishing profits when the last house has been sold. The group was profits before they had hatched, reported as saying that it would

The formula for SSAP9 rather than its accountants advised that long-term contracts should be stated in the accounts to comply with the regulation, at cost plus any attributable to take profits midway profit, less any foreseeable losses or progress payments made or received. "Attributable" means, arguing that an auditor's qualification to the part of the total profit currently effect that the company was estimated to arise over the duration of the contract (after showed, would do them no harm allowing for likely increases in shareholders' eyes. It would three costs not recoverable only make the company appear under the terms of the contract) which fairly reflected the auditors.

These statements, however, were all made before publication of the first set of accounts. Some companies had been in which SSAP9 had to be employing this method of profit-taking as a normal accounting period beginning January 1, 1976. As the time approached was a large body of contractors when the impact of SSAP9 had

similarly believed that profit to be assessed in earnest, the did not occur until the contract antagonism dwindled to mutterings, and the normal claims settled.

This group attacked SSAP9 with something little short of venom. Mr. Patrick Edge-Parlington, the chairman of the impact of SSAP9 on profits engineering contractors, Crown will be far less significant than



If the taxes eat up the profit on the houses, how can the bricks he paid for? And if that is a headache, what about provisions for losses even on a completed power station.

a simple analysis of each company's long term contracts

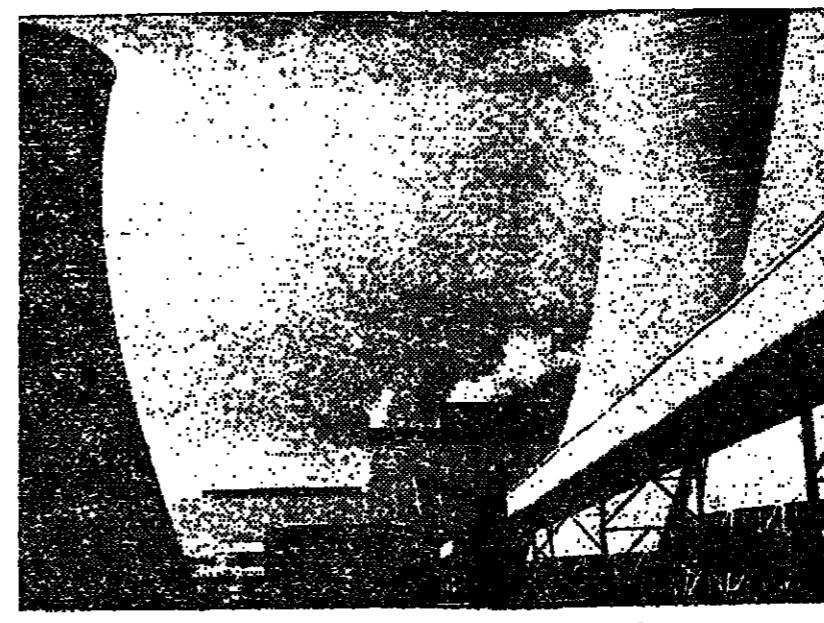
resulted, "but the figures would not have been significantly changed. This is due to the fact that profit will not be anticipated before it can be assessed with reasonable certainty. With our particular types of work, this stage is only reached very close to the completion of the contract."

The allowance for provisions against foreseeable losses also wiped out any boost to earnings from interim profit-taking in the out, however, is the newly RICC Group's 1976 accounts. A floated housebuilding company, note in the preliminary statement from this electrical contractor last month revealed that from its local authority the effect of taking profits on housing contracts. It has £11m. in civil contracting business would worth of these at the moment, have been to increase 1976 involving thousands of units, profits by £1.5m. (from the As each group of units (say 50 £43.5m. shown) but that provisions of £2.6m. on foreseeable losses handed over to the local authority, but the company does not take any profit until the full contract in Iraq more than wiped out both this impact and that created by the new method of valuing stock and work in progress, also laid out in SSAP9.

Likewise, there is a very generous allowance for estimating future risks to the contract. Cautious companies could find good grounds for habitually emphasising provisions for inflation of labour and material costs, possible rectification and guarantee work, weather or site conditions. Without much effort of their own, but then 1976. As the time approached was a large body of contractors when the impact of SSAP9 had

These factors heavily influenced Matthew Hall when it carried out a theoretical SSAP9 exercise on half-time profits for 1976. A statement from the company said that if SSAP9 pattern, Mr. A. H. J. Hoskins, managing director of Matthew

Similar exercises in other companies have produced much the same result. The Weir Group, for instance, which has £120m. worth of desalination contracts on its books at present, which will take four to five years to complete, expects some uplift to earnings from exercise on half-time profits for 1976. A statement from the company said that if SSAP9 pattern, Mr. A. H. J. Hoskins, managing director of Matthew



If that is a headache, what about provisions for losses even on a completed power station.

panies will continue to find anything to beef about. It's an open-ended."

Consequently the complaints have begun to die down. Those companies which said that they preferred auditors' qualifications to compliance with the system, are now admitting that they are

"in consultation" with their accountants, and believe they will now conform.

One company which may hold subject to tax. And this at a time when the escalating costs particularly affects smaller companies where cash flow is

on the second tranche would be putting increasing pressure on cash flow. He also suggests that many of these problems cannot be quantified at the earlier stages, and so could not be allowed as foreseeable losses at the time.

The question as to what

profits really are attributable to the early elements of a contract, and, conversely, what losses can be foreseen at that time, causes apprehension relief. However,

another problem, this time for the recession in the housebuilding industry has forced smaller

both areas are so vague that companies to cut back on stocks

auditors will be unable to and to buy materials against

assess them with any degree of immediate need, rather than

rely heavily upon the opinions

and judgment of the company's

executives because only they

will have the experience of forecasting likely problems faced

by the industry on certain types of contracts.

So far, these fears have not

materialised. With the generous

to actual projects the auditors

will be virtually bound

by the point at which

start to take profits and

fug of their auditors. But

companies themselves seem

convinced by this threat to

maintain that when it can

be done, the auditors will be

virtually bound

and so they remain un-

turbed.

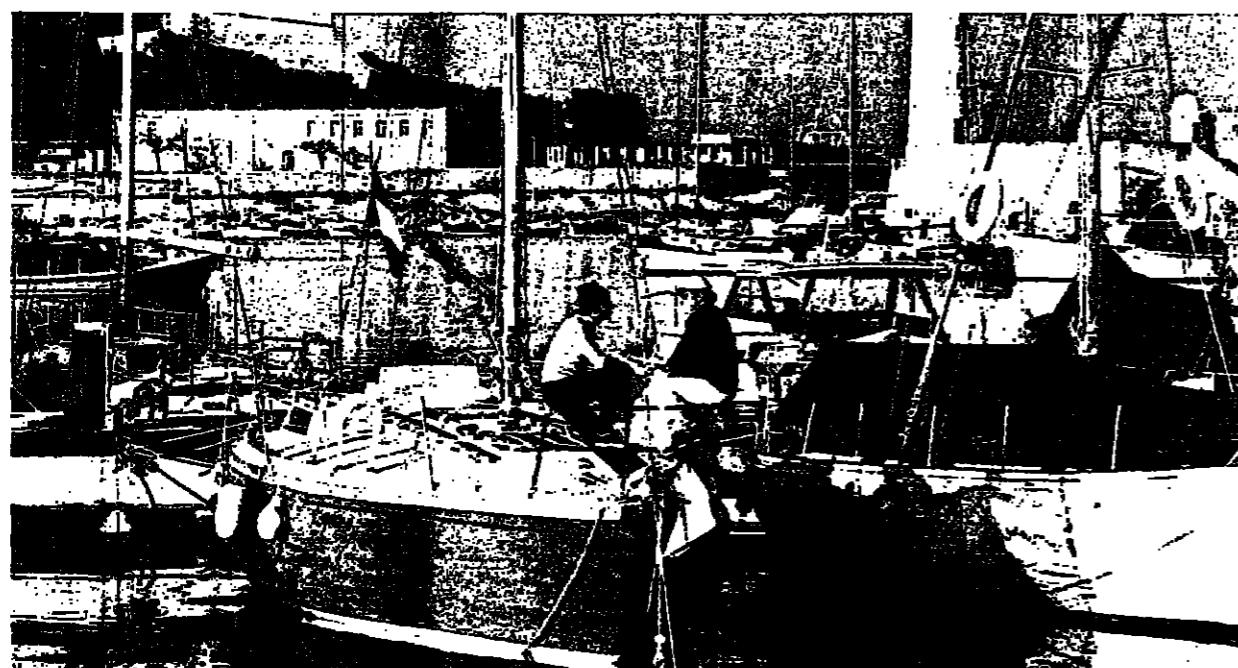
regained their confidence; way that the larger contractors have done. For the contractors on long-term contracts may be a thorn in the side the latter, it now appears matter of indifference.

As a result, few companies are now likely to refuse to comply with the regulation: incur an auditor's qualification. Although superficially such qualification might appear less, the City, the Bank of England and even foreign institutions take a dim view of companies who do not conform to accounting standards. American Stock Exchange Council, for instance, may refuse company permission to money on the American market until it has complied with the British accounting requirements. Similar sanctions are applied at home.

This threat, albeit tenacious, should enforce conformist principle. However, in practice companies feel they will be to minimise the impact of regulation to a point at which SSAP 9 may fail to fulfil its purpose for which it was created. The concept of it profits along the way devised to establish uniformity and comparability among contractors with long-term projects.

It was also intended to out profit patterns in industry which, by its nature, is basically subject to environmental fluctuations in work load, earnings between years.

The Institute of Chartered Accountants argues that it is another benefit from applying SSAP9. It will force companies to adopt efficient cost systems which will permit accurate forecasting of possible trouble spots, closer scrutiny of progress on a project, institute agrees that opposition to SSAP9 is dying away, does not agree that the reactions are as desirable as companies at present think. For instance, the ICA claims companies who deliberately delay the point at which they start to take profits and foul of their auditors. But companies themselves seem convinced by this threat to maintain that when it can be done, the auditors will be virtually bound and so they remain un-



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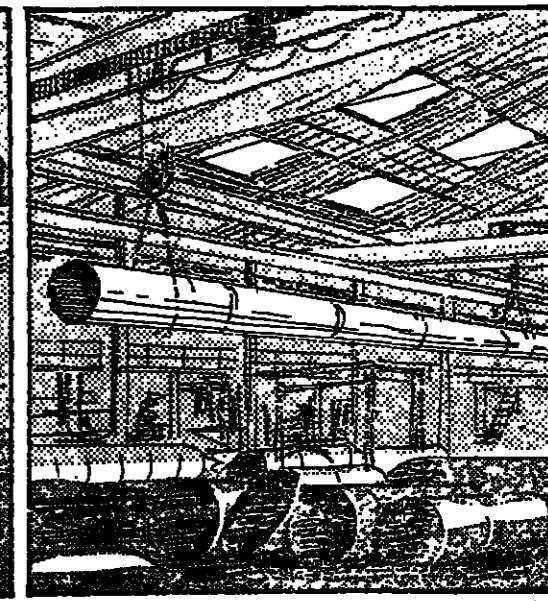
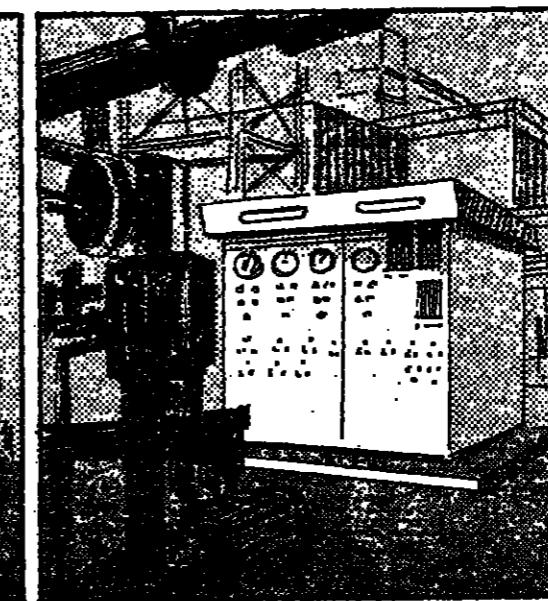
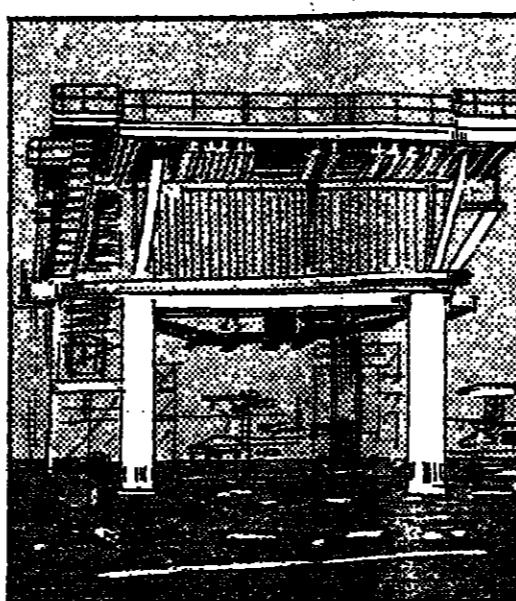
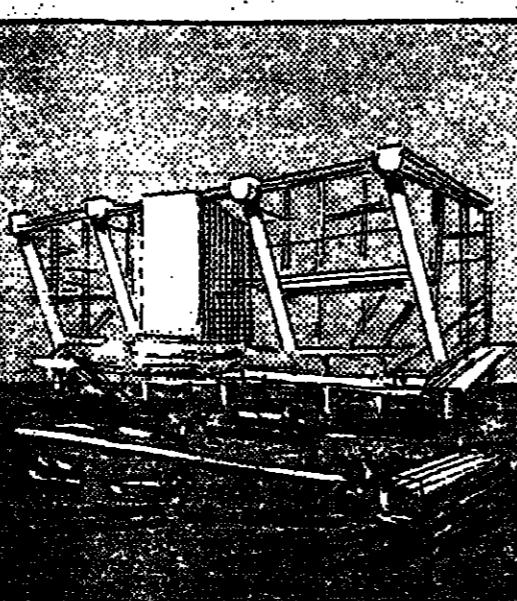
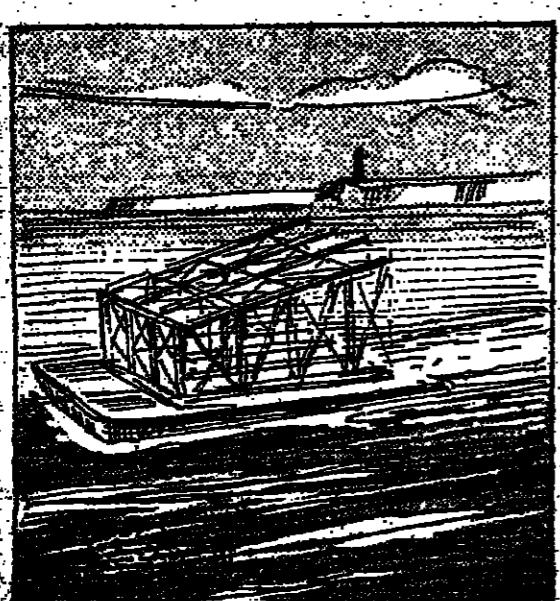
# FINANCIAL TIMES SURVEY

Wednesday April 20 1977

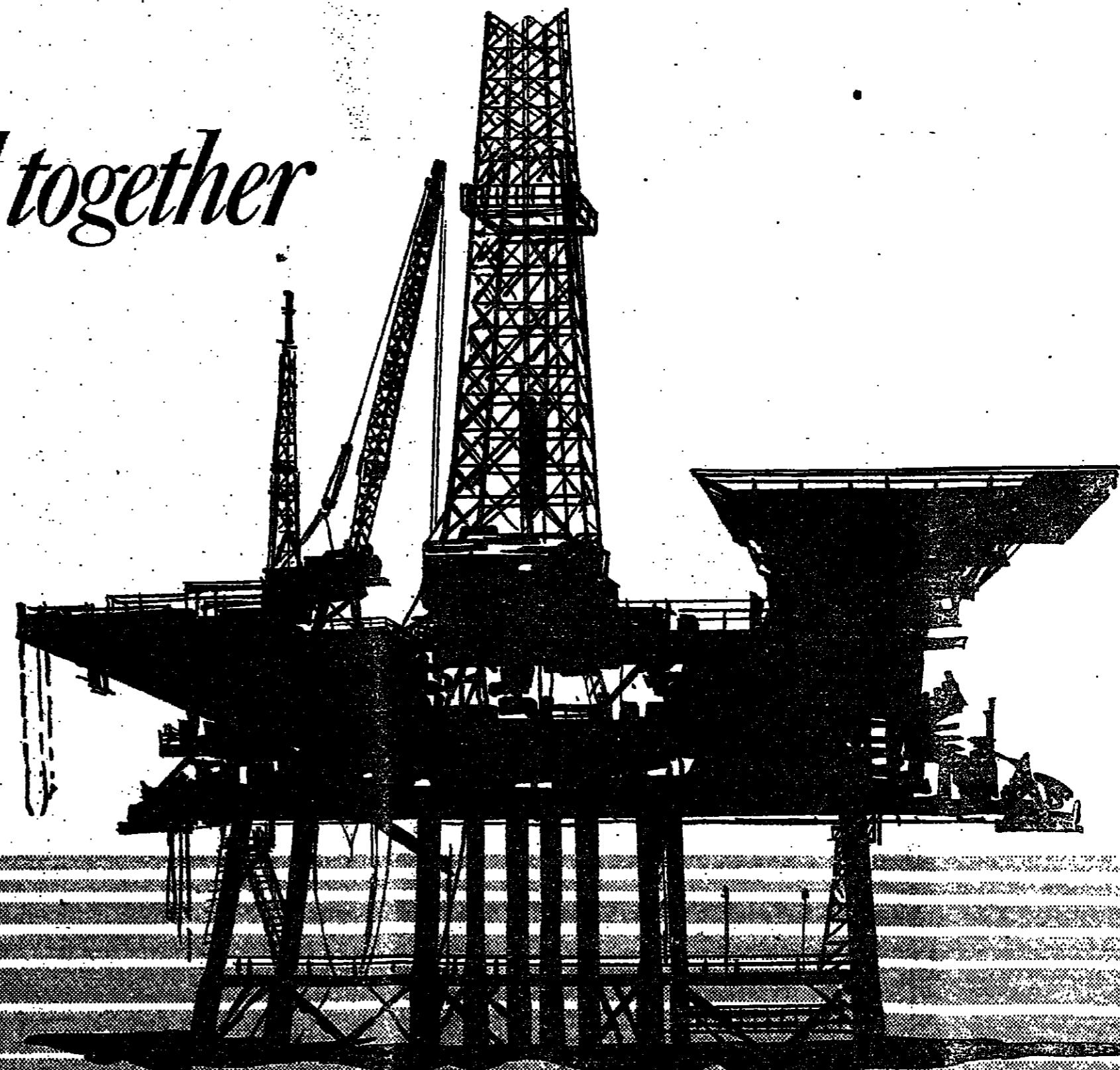
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# Offshore Maintenance

Offshore operators are only now getting to grips with the inspection and maintenance demands of North Sea production. A new industry is emerging to meet these requirements—an industry which Britain can use, not only for domestic purposes, but in the export market as well.

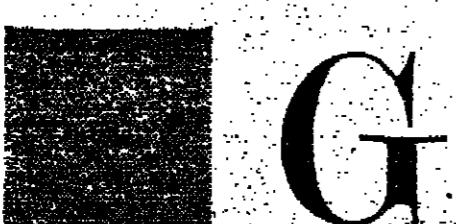


*We've put it all together*



YOU'VE SEEN THE REST NOW MEET THE BEST

W THE WELDIT GROUP



Weldit Engineering (Humber) Limited  
Grange Lane North, Scunthorpe, South Humberside, England.  
Telephone: STD 0724 63261-5 Telex: 527076

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## OFFSHORE MAINTENANCE II.

## Exploring a growing market

BY THE END of this year, the North Sea could be yielding the equivalent of half of Britain's oil needs. Government forecasts that the country will be self-sufficient in energy by 1980 and appear to be well-founded for, in spite of some significant delays in production timetables, the output of several fields which have been brought on stream has been far more encouraging than originally expected.

British Petroleum's Forties Field is already producing at the rate of around 400,000 barrels a day, a figure once set as the peak production level. However, the initial performance of the reservoir and wells has encouraged the company to raise its maximum output level to around 500,000 b/d, a rate which should be achieved in the fourth quarter of this year. The Occidental Group's Piper Field is another which is exceeding earlier forecasts while the biggest U.K. discovery, Shell/Esso's Brent Field, is now beginning to make an appreciable impact on Britain's balance of payments.

## Benefit

As Mr. Peter Baxendell, a managing director of the Royal Dutch/Shell Group pointed out in Canada last month, the net current account benefit derived from North Sea oil should be around £1bn. this year, rising to over £2bn. in 1980. When the benefits of gas are added the boost to the country's balance of payments should be £8bn. in 1980 and perhaps twice that figure five years later.

Although these benefits were undreamed of a decade or so ago there are already signs that the Government and the general public are beginning to take them for granted. Herein lies a two-fold danger.

First, the oil and gas could be regarded merely as a palliative as a short-term relief from economic problems rather than as the foundation of longer lasting economic stability and industrial growth. Secondly it must not be overlooked that a sudden disruption in these energy supplies arising from either a deliberate or accidental field shutdown could cause

At the same time the service

programmes.

The cost in the totally different environment of the North Sea is likely to work out at nearer 60 to 100 cents a barrel although these figures are still hazy. Preoccupied as they have been with exploration and development, companies are only now beginning to realise the true importance and scale of future maintenance programmes.

On the other hand it must be recognised that if the industry were asked to-day to provide the level of service that will be required to cover all the structures in place in 1980, the U.K. underwater engineering capa-

city will be exceeded.

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## OFFSHORE MAINTENANCE IV

## Advantages for ports

IN TERMS of capital investment requirements and sizes of early date has been minimal and steamships. To-day, a port like largely in vain, such as the Shell's single-point mooring Celtic Sea, the Irish Sea (where buoy is able to handle ships a gas reservoir has been identified to the total existing port in the country, proaches ports appear to be Oil traffic through that single queuing up to offer supply buoy will be many millions of base facilities once the oil com tons a year. It can, of course, panies switch the focus of their to Britain's southern and western continental shelf.

The oil industry has for several years been one of the major factors in shaping the pattern of trade passing through the country's ports all round the coast. Its far-reaching impact has spread well beyond the clutch of ports on the East coast of Scotland and in the northern Isles which have developed as the front-line supply bases for the adjacent oil and gas finds in the North Sea.

## Pipelines

The advent of the giant oil tankers brought about the development of the splendid natural harbour of Milford Haven, which after less than 20 years has become, by tonnage handled, the biggest British port with four refineries and their associated jetties. And North Sea oil confronted the ports industry with a whole new set of problems. It has called into existence entirely new and important ports in places where there had been even less activity than at Milford Haven — at such places as Sullom Voe in the Shetland Isles, Scapa Flow in the Orkneys and Peterhead Bay harbour. In other established port areas it has created new facilities on an important scale.

But not all ports have gained. Technological developments have destroyed old concepts about what constitute large and small ports and some of the most striking examples of technology providing new solutions can be found in the provision of facilities for crude oil. Older concepts based perhaps, on port area suggested that ports of modest size could handle only smaller ships and barges. Such ideas reflect the coasts where exploration in

was anxious from the outset that adequate facilities should be ready in time to exploit the new traffic and on a national scale to ensure that no avoidable delays occurred in the exploitation of an asset of such paramount importance to the country's economic recovery.

The facilities that exist to-day are thought to be adequate to meet future demands in areas of proven fields, and around other areas of the country's coast where exploration in

the port of Lerwick has dominated the proceedings in the far north of the U.K. sector because of its proximity to such major finds as Brent, Ninian, Thistle and Cormorant. The first development to cater specifically for the oil industry took place at the northern end of the harbour where Norscot Services built a large service base with 2,000 feet of quay and more than 40 acres of storage space. Following this, service bases were developed at Holmesthorpe operated by BP and Shell and a third base was developed by Ocean Inchcape.

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The port is still a major base for the fishing industry, with more than 1,350 foreign fishing vessels calling at Lerwick last year, but this figure was easily topped by the 1,680 vessels involved in oil research.

Of Aberdeen's £14m. development programme, the major part was taken by the conversion of old enclosed docks and the widening of the port entrance. Two former enclosed docks in the inner port have been converted to unrestricted tidal operation on a 24-hour basis bringing with it the substantial reconstruction and

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## STOCK EXCHANGE REPORT

# Equity prices drift lower in absence of buyers

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## Deals

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1 Camomile Street  
London EC3A 7HJ  
Telephone 01-6237511  
Telex 6811151

Stewart  
Wrightson

International  
Insurance Brokers

# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

Years

Stock

Int. Red.

High Low

Price

Div.

Ctr.

PE

Fwd.

Yield

Shorts

Lives up to Five Years

Treasury 10% 1977

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INDUSTRIALS—Continued

| INDUSTRIALS—Continued |     |     |     |     |     |     |     |     |     | MOTORS, AIRCRAFT TRADES<br>Motors and Cycles |     |     |     |     |     |     |     |     |      |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 121                   | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131  | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140  |
| 141                   | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151  | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160  |
| 161                   | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171  | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180  |
| 181                   | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191  | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200  |
| 201                   | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211  | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220  |
| 221                   | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231  | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240  |
| 241                   | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251  | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260  |
| 261                   | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271  | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280  |
| 281                   | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291  | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300  |
| 301                   | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311  | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320  |
| 321                   | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331  | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340  |
| 341                   | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351  | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360  |
| 361                   | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371  | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380  |
| 381                   | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391  | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400  |
| 401                   | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411  | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420  |
| 421                   | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431  | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440  |
| 441                   | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451  | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460  |
| 461                   | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471  | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480  |
| 481                   | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491  | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500  |
| 501                   | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511  | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520  |
| 521                   | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531  | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540  |
| 541                   | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551  | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560  |
| 561                   | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571  | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580  |
| 581                   | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591  | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600  |
| 601                   | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611  | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620  |
| 621                   | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631  | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640  |
| 641                   | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651  | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660  |
| 661                   | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671  | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680  |
| 681                   | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691  | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700  |
| 701                   | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711  | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720  |
| 721                   | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731  | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740  |
| 741                   | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751  | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760  |
| 761                   | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771  | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780  |
| 781                   | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791  | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800  |
| 801                   | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811  | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820  |
| 821                   | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831  | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840  |
| 841                   | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851  | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860  |
| 861                   | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871  | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880  |
| 881                   | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891  | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900  |
| 901                   | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911  | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920  |
| 921                   | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931  | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940  |
| 941                   | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951  | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960  |
| 961                   | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971  | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980  |
| 981                   | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991  | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 |

ENSYTE BACKUP

| INSURANCE |                      |      |     |         |         |      |      |     |     |         |
|-----------|----------------------|------|-----|---------|---------|------|------|-----|-----|---------|
| 85        | Bowring (T.)         | 87   | 264 | 43      | 48      | 75   | 8    | 19  | 14  | 13      |
| 86        | Brentwood Ed. 10p    | 45   | 114 | 33      | 3,911.8 | 113  | 305  | 16  | 16  | 155     |
| 87        | Brisbane 5p          | 124  | 42  | 4       | 10.2    | 4    | 25   | 7   | 7   | 117     |
| 88        | British Columbia St. | 214  | 1   | 103,100 | —       | 44   | 194  | 150 | 24  | 1,850.3 |
| 89        | Com. Cation          | 112  | 1   | 64.94   | —       | 9.4  | 147  | 120 | 24  | 4.2     |
| 90        | Coast Star           | 116  | 1   | 25.49   | —       | 7.3  | 175  | 140 | 24  | 3.2     |
| 91        | Coast UK 95% Conv.   | 2106 | 1   | 97%     | —       | 58.8 | 46   | 27  | 27% | —       |
| 92        | Equity & Law 5p      | 120  | —   | 5.99    | —       | 8.1  | —    | —   | —   | —       |
| 93        | Gen. Accident        | 172  | 1   | 7.25    | —       | 6.6  | —    | 35  | 36  | 11      |
| 94        | Guardian Royal       | 1900 | 1   | 91      | —       | 7.4  | 70   | 56  | 11  | 3,421.1 |
| 95        | Hambro Life          | 208  | 4   | 15.0    | —       | 11.3 | 9.6  | 81  | 81  | 1,747.7 |
| 96        | Health (C.E) 10p     | 515  | 2   | 113.0   | 31      | 3.9  | 12.2 | 175 | 137 | 1,225.3 |
| 97        | Hegy Robinson        | 146  | —   | 15.52   | 43      | 5.8  | 14.9 | 136 | 104 | 3,421.1 |
| 98        | Hewden (A.J) 10p     | 142  | —   | 5.0     | 31      | 5.6  | 3.7  | 120 | 94  | 1,747.7 |
| 99        | Legal & Gen. 5p      | 1143 | 1   | 51.12   | —       | 6.9  | 11.2 | 131 | 106 | 1,747.7 |
| 100       | Lea & Gilm. 10p      | 95   | —   | 11.11   | —       | 8.4  | 10.2 | 132 | 102 | 1,747.7 |
| 101       | Lin. & Man. 5p       | 75   | —   | 13.76   | 18      | 7.4  | 22.7 | 22  | 22  | 1,747.7 |
| 102       | London United 5p     | 78   | —   | 13.76   | 18      | 7.4  | 22.7 | 22  | 22  | 1,747.7 |
| 103       | Matthew 20p          | 228  | —   | 885     | 9       | 6.1  | 9.4  | 65  | 54  | 1,747.7 |
| 104       | Metrol. Hldg. 20p    | 179  | —   | 113.75  | 12      | 3.2  | 14.4 | 51  | 40  | 1,747.7 |
| 105       | Metra (Class) 20p    | 82   | —   | 113.25  | 17      | 8.1  | 11.1 | 35  | 25  | 1,747.7 |
| 106       | Penit 5p             | 125  | —   | 11.25   | —       | 9.2  | —    | 28  | 42  | 1,747.7 |
| 107       | Phoenix              | 208  | —   | 9.27    | —       | 7.1  | —    | 15  | 8   | 1,747.7 |
| 108       | Prudential "A"       | 110  | —   | 7.31    | —       | 10.8 | —    | 21  | 15  | 1,747.7 |
| 109       | Prudential "B"       | 110  | —   | 7.31    | —       | 10.6 | —    | 26  | 18  | 1,747.7 |
| 110       | Prudential 5p        | 117  | —   | 5.95    | —       | 8.1  | —    | 16  | 15  | 1,747.7 |
| 111       | Realty 5p            | 102  | —   | 12.25   | —       | 10.9 | —    | 34  | 25  | 1,747.7 |
| 112       | Royal                | 312  | —   | 14.72   | —       | 7.3  | —    | 153 | 138 | 1,747.7 |
| 113       | Scoti Forbes 10p     | 280  | —   | 8.59    | 25      | 4.7  | 12.5 | 50  | 42  | 1,747.7 |
| 114       | St. John's           | 97   | —   | 2.63    | 23      | 5.8  | 9.5  | 49  | 23  | 1,747.7 |
| 115       | St. Alliance 5p      | 412  | —   | 18.04   | —       | 5.8  | —    | 395 | 245 | 1,747.7 |
| 116       | St. Life 5p          | 68   | —   | 2.79    | —       | 6.5  | —    | 30  | 40  | 1,747.7 |
| 117       | St. Paul Mar. 10p    | 97   | —   | 9.19    | —       | 6.9  | —    | 39  | 34  | 1,747.7 |
| 118       | Trade Indemnity      | 1200 | —   | 7.52    | —       | 9.6  | —    | 286 | 176 | 1,747.7 |
| 119       | Travelers 25.20      | 2278 | —   | 951.28  | —       | 2.9  | —    | 92  | 44  | 1,747.7 |
| 120       | W.H. Parker          | 244  | —   | 7.5     | —       | 5.1  | —    | 41  | 34  | 1,747.7 |

#### PROPERTY—Continued

## TRUSTS—Continued

TRUSTS—Continued

11. **TIME'S** *Continued*

## ~~MINISTER OF DEFENCE~~ CENTRAL AFRICAN

| GENERAL MARKETS   |                      |                  |       |        |      |      |
|---|----------------------|------------------|-------|--------|------|------|
| 1977  | Low                  | Stock            | Price | av.    | Div  | Yld  |
|   |                      |                  |       | Net    | Cw   | Grds |
| 58  | 1000000000           | 57               | -1    | 05c    | 84   | 5.9  |
| 16  | 1000000000           | 115              | -5    | 105c   | 17   | 17.8 |
| 9   | 1000000000           | 14               | -     | 255    | 3.2  | 6.1  |
| 149   | 1000000000           | 150              | -     | -      | -    | -    |
| 139   | 1000000000           | 123              | -2    | Q10.0  | 0.8  | 7.2  |
| 79  | 1000000000           | 70               | -     | Q2     | 10.2 | 10.3 |
| 27  | 1000000000           | 33.5             | -     | Q1.5   | 1.5  | 4.2  |
| 16  | 1000000000           | 16.5             | -2    | -      | -    | -    |
| AUSTRALIAN  |                      |                  |       |        |      |      |
| 10  | Acme Corp            | 35               | -     | -      | -    | -    |
| 56  | Acme Corp Ltd        | 105              | -1    | Q10c   | 15   | 5.9  |
| 90  | Admiral P.L.         | 117              | -5    | Q9c    | 23   | 1.9  |
| 119   | Alcan Resources      | 26.5             | -     | -      | -    | -    |
| 12  | Al M. Kalmar Ltd     | 25               | -     | -      | -    | -    |
| 78  | Alcoa Alumina Ltd    | 52               | -1    | 1.5    | 5.0  | 2.4  |
| 22  | Alcoa Ltd            | 12.5             | -1    | -      | -    | -    |
| 13  | Alcoa Resources      | 24.5             | -2    | -      | -    | -    |
| 188   | Al M. Kalmar Ltd     | 230              | -2    | Q10c   | 1.8  | 1.2  |
| 20  | Almond Corp          | 35               | -     | -      | -    | -    |
| 55  | Almond Corp          | 2                | -     | -      | -    | -    |
| 85  | Almond Corp          | 115              | -2    | Q10c   | 2.6  | 4.7  |
| 43  | Alta Kitchens        | 15               | -     | -      | -    | -    |
| 83  | Alta Kitchens Ltd    | 99               | -2    | Q9c    | 15   | 5.7  |
| 26  | Alta Kitchens Ltd    | 42               | -2    | -      | -    | -    |
| 725   | Almond Corp          | 215              | -     | -      | -    | -    |
| 8   | Almond Corp          | 5                | -     | -      | -    | -    |
| 355   | Alta Kitchens Ltd    | 465              | -     | Q10c   | 2.7  | 1.9  |
| 1   | Almond Corp          | 75               | -     | -      | -    | -    |
| 6   | Almond Corp          | 8                | -1    | -      | -    | -    |
| 110   | Almond Corp          | 155              | -4    | Q5c    | 1.5  | 2.0  |
| 60  | Almond Corp          | 65               | -     | -      | -    | -    |
| TINS  |                      |                  |       |        |      |      |
| 23  | Alumina Industries   | 32               | -1    | 0.95   | 0.9  | 6.6  |
| 312   | Alumina Industries   | 325              | -     | Q5.0   | 1.5  | 11.1 |
| 25  | Alumina Tin          | 47               | -4    | 21.0   | 2.8  | 13.1 |
| 325   | Alumina Tin Ltd      | 650              | -5    | Q10.5  | 4    | 7.8  |
| 260   | Alumina              | 285              | -5    | 127.87 | -    | 4.5  |
| 3   | Alumina & Alumina    | 12               | -     | -      | -    | -    |
| 329   | Alumina Corp         | 230              | -     | 13.0   | 1.9  | 9.1  |
| 15  | Alumina Corp         | 75               | -     | -      | -    | -    |
| 65  | Alumina Corp         | 50               | -     | 7.15   | 0    | 18.3 |
| 7   | Alumina Corp         | 5                | -     | -      | -    | -    |
| 34  | Alumina Corp         | 24               | -1    | 22.5   | 1.2  | 11.3 |
| 260   | Alumina Corp         | 345              | -2    | Q56.0  | 0    | 14.7 |
| 267   | Alumina Corp         | 223              | -2    | 11.0   | 1.1  | 7.4  |
| 152   | Alumina Corp         | 27.5             | -     | 124.25 | 0.5  | 4.2  |
| 56  | Alumina Corp         | 25               | -     | 3.5    | 1.5  | 16.3 |
| 152   | Alumina Corp         | 165              | -     | Q12.0  | 10.5 | 2.0  |
| 33  | Alumina Corp         | 28               | -1    | 3.2    | 2.5  | 10.4 |
| 83  | Alumina Corp         | 82               | -2    | 7.5    | 0.6  | 15.9 |
| 155   | Alumina Corp         | 155              | -1    | 11.6   | 1.1  | 11.7 |
| 57  | Alumina Corp         | 64               | -1    | -      | -    | -    |
| 16  | Alumina Corp         | 33               | -     | 20.10  | -    | 7.5  |
| 42  | Alumina Corp         | 50               | -     | 4.64   | 0.8  | 14.3 |
| 45  | Alumina Corp         | 55               | -     | 0.5    | 0.3  | 6.7  |
| 93  | Alumina Corp         | 115              | -2    | 14.29  | 2.0  | 5.6  |
| COPPER  |                      |                  |       |        |      |      |
| 145   | Alumina Corp         | 174              | -2    | Q45c   | 2.6  | 17.3 |
| MISCELLANEOUS   |                      |                  |       |        |      |      |
| 9   | Alumina Resources    | 62               | -     | -      | -    | -    |
| 16  | Alumina Resources    | 21               | -     | -      | -    | -    |
| 58  | Alumina Resources    | 101              | -4    | -      | -    | -    |
| 425   | Alumina Resources    | 450              | -15   | Q140c  | 1.4  | 20.4 |
| 255   | Alumina Resources    | 390              | -5    | -      | -    | -    |
| 173   | Alumina              | 231              | -3    | 5.96   | 0.42 | 4.0  |
| 46  | Alumina Ltd          | 45               | -     | -      | -    | -    |
| 111   | Alumina Ltd          | 52.5             | -15   | -      | -    | -    |
| 39  | Alumina Minerals Ltd | 43               | -2    | 1.19   | 0    | 4.3  |
| 123   | Alumina Minerals Ltd | 152              | -     | Q6.0c  | 0    | 1.6  |
| NOTES   |                      |                  |       |        |      |      |
| less otherwise indicated, price: and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts, where possible, are updated on half-yearly figures; they are adjusted to 100% of 25 per cent. P/E's are calculated on the basis of distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "full" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, gross and allow for value of declared distributions and rights, with denominations other than sterling are quoted net of the investment dollar premium.   |                      |                  |       |        |      |      |
| Sterling denominated securities which include investment dollar premium.  |                      |                  |       |        |      |      |
| "Top" Stock   |                      |                  |       |        |      |      |
| Highs and Lows marked thus have been adjusted to allow for rights issues for each.  |                      |                  |       |        |      |      |
| Interim since increased or resumed.   |                      |                  |       |        |      |      |
| Interim since reduced, passed or deferred.  |                      |                  |       |        |      |      |
| Tax-free to non-residents.  |                      |                  |       |        |      |      |
| Figures or reports awaited.   |                      |                  |       |        |      |      |
| Unlisted securities.  |                      |                  |       |        |      |      |
| Price at time of suspensions.   |                      |                  |       |        |      |      |
| Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.   |                      |                  |       |        |      |      |
| Free of Stamp Duty  |                      |                  |       |        |      |      |
| Major bid or reorganisation in progress.  |                      |                  |       |        |      |      |
| Not comparable.   |                      |                  |       |        |      |      |
| Share price after reduced final and/or reduced earnings indicated.  |                      |                  |       |        |      |      |
| Forecast dividend cover on earnings updated by latest interim statement.  |                      |                  |       |        |      |      |
| Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  |                      |                  |       |        |      |      |
| Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.   |                      |                  |       |        |      |      |
| Excluding a final dividend declaration.   |                      |                  |       |        |      |      |
| Reduced price.  |                      |                  |       |        |      |      |
| No per value.   |                      |                  |       |        |      |      |
| P/E free. Figures based on prospectus or other official statement. d Dividend rate paid or payable on part capital; cover based on dividend on full capital redemption yield. f Plat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. i Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. o Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend cover relates to previous dividend. u P/E ratio based on latest annual earnings. v Forecast dividend; cover based on previous year's earnings. w Tax free up to 30p in the £. x Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Dividend and yield. B Preference dividend passed or proposed. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1976/77. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976/77. I Figures based on prospectus or other official estimates for 1976/77. J Figures based on prospectus or other official estimates for 1976/77. K Figures based on prospectus or other official estimates for 1976/77. L Figures based on prospectus or other official estimates for 1976/77. M Dividend and yield based on prospectus or other official estimates for 1976/77. N Dividend and yield based on prospectus or other official estimates for 1976/77. O Dividend and yield based on prospectus or other official estimates for 1976/77. P Dividend and yield based on prospectus or other official estimates for 1976/77. Q Gross. T Figures based on prospectus or other official estimates for 1976/77. U No significant Corporation Tax payable. |                      |                  |       |        |      |      |
| Dividend total to date.   |                      |                  |       |        |      |      |
| Abbreviations: ex dividend; ex ex scrip issue; ex ex rights; ex ex capital distribution.  |                      |                  |       |        |      |      |
| Recent Issues" and "Rights" Page 36   |                      |                  |       |        |      |      |
| A service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £225 per annum for each security.  |                      |                  |       |        |      |      |
| REGIONAL MARKETS  |                      |                  |       |        |      |      |
| The following is a selection of London quotations of shares in four countries listed in regional markets. Prices of Irish shares, most of which are not officially listed in London, are quoted on the Irish Stock Exchange.  |                      |                  |       |        |      |      |
| 1977  | 20                   | Sayers 12.5p     | 32    |        |      |      |
| 20  |                      | Sheffield Brick  | 55    |        |      |      |
| 21  |                      | Shelf Retail     | 160   |        |      |      |
| 22  |                      | Shiloh Spain     | 20    |        |      |      |
| 23  |                      | Sindall (Wm)     | 56    |        |      |      |
| IRISH   |                      |                  |       |        |      |      |
| 24  |                      | Conv. 9% '80.32  | 5924  |        |      |      |
| 25  |                      | Alliance Gas     | 43    | +3     |      |      |
| 26  |                      | Arnett           | 245   |        |      |      |
| 27  |                      | Carroll (P.J.)   | 87    |        |      |      |
| 28  |                      | Clonoulagh       | 440   |        |      |      |
| 29  |                      | Concrete Prods   | 75    | -2     |      |      |
| 30  |                      | Heston Hedges    | 27    |        |      |      |
| 31  |                      | Ind. News        | 55    |        |      |      |
| 32  |                      | Ins. Corp.       | 120   |        |      |      |
| 33  |                      | Irish Distillers | 522   |        |      |      |
| 34  |                      | Irish Ropes      | 225   |        |      |      |

#### MESSAGE NUMBER

ORIGINAL MARK

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## OPTIONS

| 3-month Call rates |    |
|--------------------|----|
| districts          |    |
| Brew               | 6c |
| Cement             | 16 |
| R.                 | 16 |
| Stock              | 9  |
| Days Bank          | 25 |
| Way Wagons         | 5  |
| Cham               | 52 |
| Days Drug          | 12 |
| Water              | 16 |
| T.                 | 21 |
| Gas Co. Gen        | 6  |
| Wm J.              | 17 |
| Turner A.          | 5  |
| Aburys             | 9  |
| Enhau              | 10 |
| Trusts             | 10 |
| Humehum            | 12 |
| Titlers            | 12 |
| Alon               | 12 |
| Le Star            | 11 |
| I.                 | 24 |
| Accident           | 17 |
| Electric           | 17 |
| Co.                | 26 |
| Met                | 7  |
| S. A.              | 21 |
| Asian              | 16 |
| N.                 | 25 |
| Hawker Sidd.       | 60 |
| House of Fraser    | 8  |
| I.C.I.             | 25 |
| "Impe"             | 7  |
| I.C.I.             | 14 |
| Inveresk           | 7  |
| Ladbrooke          | 11 |
| Legal & Gen.       | 12 |
| Lux Service        | 5  |
| Lloyd's Bank       | 22 |
| Lots               | 5  |
| London Brick       | 5  |
| Lorring            | 8  |
| Lucas Inds.        | 20 |
| "Sains"            | 17 |
| Wicks & Sme        | 18 |
| Midland Bank       | 19 |
| Nat. West. Bank    | 19 |
| Do. Warrants       | 19 |
| P. & O. Did        | 12 |
| Mc. Get            | 7  |
| R.H.M.             | 5  |
| Rank Hov. A.       | 10 |
| Reedell            | 20 |
| Reynolds           | 12 |
| Smillies           | 4  |
| Tesco              | 22 |
| Thor. A.           | 13 |
| Trust Houses       | 13 |
| Tube Invest.       | 20 |
| Unilever           | 40 |
| Ward Drapery       | 75 |
| Vickers            | 15 |
| Woolworths         | 6  |
| Property           |    |
| Erit. Land         | 32 |
| Cap. Counties      | 3  |
| Intrepreneur       | 7  |
| Land Secs.         | 14 |
| MEPC               | 7  |
| Peaschey           | 6  |
| Samuel Propa       | 42 |
| Town & City        | 32 |
| Oil                |    |
| Hmt. Petroleum     | 50 |
| Burmah Oil         | 8  |
| Shell              | 20 |
| Ultramar           | 14 |
| Mines              |    |
| Charter Cons.      | 15 |
| Chasfield Fin.     | 4  |
| Coca. Gold         | 15 |
| Pio F. Zinc        | 18 |

# U.S. about to resume exports of uranium

BY DAVID BELL

PRESIDENT CARTER is expected to include a promise that the U.S. will resume shipments of enriched uranium to Europe in the energy package that he is to present to Congress to-morrow night.

His decision to resume supplies follows a wide-ranging Administration review of American nuclear policies and the visit to Washington of Mr. Roy Jenkins, President of the European Commission.

He leaves here to-night after what he described as "an excellent visit".

Mr. Jenkins said that in his discussions with the President and other senior American officials, he had emphasised the fact that Europe was very much more dependent on imported energy than the United States. He said that in view of this he had told Mr. Carter of the Community's hope that the United States "would resume supplies on a non-discriminatory basis of enriched uranium".

On other matters, Mr. Jenkins said he had made clear his view that the forthcoming London economic summit should pay close attention to the problems of the developing world and that

he will announce a resumption of supplies to-morrow, than mutual recriminations about the size of the quantity involved is not known.

Indeed, he went on, "an imaginative and constructive" approach to the North-South projects in Germany and other dialogue might be an alternative to the way of providing some extra move which caused great concern in Europe. It now appears that the Administration, as Mr. Carter hinted earlier this month, has accepted the European arguments.

Mr. Jenkins said that the Administration fully shared European concern about the implications of the recent court case in New York about Japanese Government rebates on television exports.

This could have important implications for the rebating of VAT to the European steel and other industries by member Governments.

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He added that the EEC fully shared the President's concern about "the dangers of proliferation".

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WASHINGTON, April 19.

# Public spending fall larger than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER EVIDENCE has been coming into Whitehall that public spending in the financial year just ended fell by more than was expected.

The shortfall is likely to turn out to be at least several hundred million pounds when the books on 1976-77 are finally closed later in the summer. This probably contributed to the slower than hoped for growth in the economy during the last year.

Preliminary estimates in the Budget pointed to a shortfall of more than £100m. on current expenditure and more than £450m. on fixed capita formation, but when the full figures are known from local authorities the shortfall could be even larger, judging by reports from councils.

This reflects the general tightening in controls over public spending during the last year, notably the extension of cash limits on money outlays, against the background of the resolve by the Treasury that spending would, for once, be within target levels.

There had been no intention of producing such a shortfall when cash limits were expanded, and until very recently an unusually high degree of bunching of expenditure was expected towards the end of the financial year.

This reflected a build-up of commitments early in the financial year and broadly the same pattern seems to be being repeated.

## Miller faces more Peachey claims

BY QUENTIN GUARDHAM, PROPERTY CORRESPONDENT

LORD MAIS, chairman of Peachey Property Corporation, has said yesterday that Sir Eric Peachey, the former chairman, has been notified that there are further sums due for what has been drawn this year, and there will be some further ones. We are not finished yet.

This follows publication of the company accounts on Monday showing that Sir Eric had repaid £177,571, incurred in the company's view for personal expenses, paid another £50,000 in connection with £144,832 of company assets and expenditure which the auditors were unable to corroborate, and was involved in further expenditure of £22,000 which satisfied neither the auditors nor the three other Peachey directors.

The company also has a cheque from Sir Eric for another £80,000, understood to be in respect of a flat Sir Eric gave his daughter as a wedding present. Lord Mais described the cheque yesterday as "a little late".

—Sir Eric has issued a statement that he knows of "no event, no fact and no allegation" to explain the Board's attitude to him. He will, against his wishes, stand for re-election as a director at the annual meeting on May 13, and claims is in shareholders' interests that he remains at Peachey.

Lord Mais said yesterday: "I cannot understand his comment that he does not know. It was explained to him very rarely." Lord Mais' brief statement with the company's accounts was written, he said, in the hope that Sir Eric would not continue the battle to remain on the Board.

His salary at Peachey, while he was chairman and managing director, was £16,000 a year, relatively low in comparison with some heads of other property companies of its size. His shareholding is 504,085, worth a little more than £22,000 yesterday as Peachey shares rose 3½ pence to 46½.

A further 600,000 shares are held non-beneficially to Sir Eric in a family trust. Part of the share price movement — the shares were 30½ pence before the Board asked Sir Eric to resign — has been accounted for by bid rumours.

Continued from Page 1

## Variation on Bullock

towards the sort of parity representation the TUC wants, either on the Bullock Report's "2 x 50" formula or on a straight 50:50 shareholder-employee split.

It is also likely that the unions involved in a company would have to show that they could live and work together for a compromise that would placate the TUC while not upsetting the CBI too much.

When Ministers consider these possibilities during the coming weeks, they will be aiming for a compromise that would placate the TUC while not upsetting the CBI too much.

It seems likely the societies month should exceed £300m. would have opted for a larger compared with £200m. in March, cut last week if they had had more time to decide. But they last year.

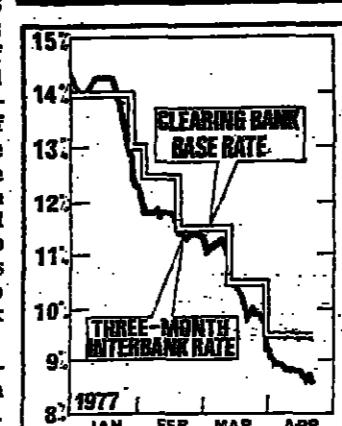
As a result, societies believe that if interest rates remain low or decline further, their own new rate structure cannot last more than a few months.

Societies are also enjoying what some executives admit to be embarrassing high operating margins. Likely to improve even more with the proposed income-tax changes, and these will create more pressure for growth of receipts. Net inflow this another change in rates.

## THE LEX COLUMN

# Hawker's takeover of ammunition

Index fell 1.0 to 408.1



around 16 per cent tariff increases had down in the early months of the year in order to fill carrying capacity, so volume for the first quarter of 1977 of 15 per cent soundly based. And traffic (including carrying at around 30 per cent) after three months, this is seasonally the significant period in the year.

### Base rates

Sir John Pridham, yesterday's domestic banking director at National Westminster, said that this year comes time when the clear appear to be drag heels over a further increase. In fact, it is a decision will come to-day being the make-up day. Judging from the money market, there is clearly some half point cut to 9 if not more, although may be restrained by factors like the current payment season.

Having performed substantially better than the market averages over the past year or so, the shares still have long-term support at 535p with a p/e of 7.2, excluding the aerospace side altogether; and it is always possible that a well covered dividend yield of 4½ per cent could be improved if Hawker finds an agreed takeover deal.

### European Ferries

European Ferries' profits for 1976 are £2m. higher at £9.5m., before tax and exceptional items. Felixstowe Dock has contributed just under £1m. for an initial 10 months so the performance still represents a year of solid growth, and the shares rose 5p yesterday to 73p. At this level the p/e is 6.1; it rises to over 13 on a full tax charge and the supporting yield is only 4.2 per cent, assuming a margin remains.

That extra margin annual profits of some £200m. — which is an increase of 40 per cent, assuming a margin remains.

It is instructive to the Big Four's seventh rate the last time base at 9 per cent. (April figure of 7.1 per cent) with parities of further upturns in the further implications of further base rates are beginning uncomfortable.

Meanwhile, the 1976 figures reflect well on its diversification efforts to date. Pre-interest something like an additional 20 per cent of carrying capacity, further scope for rail charges and the full four-fifths to £34.8m. of which second half passenger rates rose a fifth in July and freight account tariff have about two-thirds. The U.S. acquisition has brought in £3m. after a month later. Passenger traffic has increased through but still with the weak real volume of the has been rising at le with general inflation.

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## Greengrocers' standards to be examined

BY DAVID BELL

A SCHEME designed to promote

higher standards in Britain's

20,000 greengrocers' shops is to

be extended to cover the 7,500

greengrocers in Greater London

and four home counties, it was

announced yesterday.

The scheme is being organised

by the Retail Fruit Trade

Federation and the Central

Bureau of Dutch Fruit and

Vegetable Auctions.

Certificates are issued to green-

grocers who meet criteria of

cleanliness, variety of produce

and adherence to regulations.

Housewives will check on

shops and complete check lists

to decide on the award of

certificates.

Leyland Puzzle—Page 21

Weather

UK TO-DAY

Rain or drizzle, but becoming bright and sunny.

London, East Anglia, S.E., Cent. S. England, Midlands, Channel Is.

Rain in places early, becoming mainly dry with bright or sunny intervals. Max. 13-15C (55-57F).

East. Cent. N., N.W., N.E. England

Rain at first, becoming brighter and mainly dry. Max. 13C (55F).

S.W. England, Wales, Lakes, I. of Man

Rain or drizzle in places. Max. 13-14C (55-57F).

S.W. N. Scotland, Argyll, Highland, N. Ireland

Rain or drizzle, a few bright intervals. Max. 10-12C (50-54F).

Borders, Edinburgh, Dundee, Aberdeen areas, Moray Firth, N. Scotland

Rain at first, bright intervals later. Max. 9